

QUARTERLY REPORT

On the consolidated results for the fourth quarter and financial year ended 31 December 2024

The Directors hereby announce the following:

Unaudited Condensed Consolidated Statement of Profit or Loss Amounts in RM thousand unless otherwise stated

	Note	Quarter ended 31 December		% +/(-)	Year ended 31 December		% +/(-)
		2024	2023		2024	2023	
Revenue	A8	977,040	1,012,702	(3.5)	4,250,791	3,436,947	23.7
Cost of sales		(697,520)	(736,539)		(2,894,305)	(2,427,994)	
Gross profit		279,520	276,163	1.2	1,356,486	1,008,953	34.4
Marketing and selling expenses		(50,159)	(45,696)		(160,416)	(149,857)	
Administrative expenses		(89,161)	(77,328)		(330,241)	(242,866)	
Other operating income/ (expenses)		30,030	(30,667)		33,932	(9,806)	
Operating profit		170,230	122,472		899,761	606,424	
Share of results of joint ventures		(22,872)	14,219		(181,231)	(58,051)	
Share of results of associates		(216)	438		1,678	5,309	
Other (losses)/gains		(12,753)	13,627		17,581	16,630	
Profit before interest and tax	A7	134,389	150,756	(10.9)	737,789	570,312	29.4
Finance income		25,904	27,900		102,696	113,663	
Finance costs		(17,010)	(9,094)		(60,436)	(73,669)	
Profit before tax		143,283	169,562	(15.5)	780,049	610,306	27.8
Tax expense	B6	(51,289)	(36,343)		(262,447)	(192,776)	
Profit for the period		91,994	133,219	(30.9)	517,602	417,530	24.0
Attributable to:							
- owners of the Company		88,407	131,259	(32.6)	502,203	407,914	23.1
- non-controlling interests		3,587	1,960		15,399	9,616	
Profit for the period		91,994	133,219	(30.9)	517,602	417,530	24.0
Basic and diluted earnings per share attributable to owners of the Company (sen)	B11	1.30	1.93	(32.6)	7.38	6.00	23.1

The unaudited Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2023.

SIME DARBY PROPERTY BERHAD
Registration No: 197301002148 (15631-P)

Unaudited Condensed Consolidated Statement of Comprehensive Income
Amounts in RM thousand unless otherwise stated

	Quarter ended 31 December		%	Year ended 31 December		%
	2024	2023	+ / (-)	2024	2023	+ / (-)
Profit for the period	91,994	133,219	(30.9)	517,602	417,530	24.0
Other comprehensive income/(loss):						
Items which will subsequently be reclassified to profit or loss (net of tax):						
Currency translation differences	51,530	62,965		(115,713)	250,820	
Reclassified to profit or loss:						
Currency translation differences on repayment of net investment	2,113	–		2,113	(839)	
Items which will not subsequently be reclassified to profit or loss (net of tax):						
Share of other comprehensive loss of an associate	(1,315)	(149)		(1,029)	(2,031)	
Net changes in fair value of investment at fair value through other comprehensive income (“FVOCI”)	25,055	(6,043)		25,055	(4,192)	
Other comprehensive income/(loss) for the period	77,383	56,773	36.3	(89,574)	243,758	(136.7)
Total comprehensive income for the period	169,377	189,992	(10.9)	428,028	661,288	(35.3)
Attributable to:						
- owners of the Company	165,813	188,068	(11.8)	412,568	651,802	(36.7)
- non-controlling interests	3,564	1,924		15,460	9,486	
Total comprehensive income for the period	169,377	189,992	(10.9)	428,028	661,288	(35.3)

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2023.

SIME DARBY PROPERTY BERHAD
Registration No: 197301002148 (15631-P)

Unaudited Condensed Consolidated Statement of Financial Position
Amounts in RM thousand unless otherwise stated

	Note	Unaudited As at 31 December 2024	Audited As at 31 December 2023
<u>Non-current assets</u>			
Property, plant and equipment		575,676	593,345
Investment properties		2,085,208	1,201,105
Inventories (Note 1)		4,503,615	4,450,388
Joint ventures		2,757,758	3,135,789
Associates		135,049	136,322
Investments		68,187	43,132
Intangible assets		9,320	6,168
Deferred tax assets		538,551	549,156
Receivables		116,956	99,342
Contract assets		1,048,181	1,110,987
		11,838,501	11,325,734
<u>Current assets</u>			
Inventories (Note 1)		2,073,341	2,044,587
Receivables		657,592	689,748
Contract assets		1,281,074	1,138,868
Prepayment		9,176	10,232
Tax recoverable		24,089	48,144
Cash held under Housing Development Accounts		359,167	325,946
Bank balances, deposits and cash		281,278	276,635
		4,685,717	4,534,160
Assets held for sale		–	68,850
Total assets	A7	16,524,218	15,928,744
<u>Equity</u>			
Share capital		6,800,839	6,800,839
Fair value reserve		44,406	20,380
Exchange reserve		98,732	212,393
Retained profits		3,321,661	3,023,484
Attributable to owners of the Company		10,265,638	10,057,096
Non-controlling interests		231,316	226,416
Total equity		10,496,954	10,283,512
<u>Non-current liabilities</u>			
Payables		63,658	68,037
Borrowings	B8	1,931,758	2,480,664
Lease liabilities		24,116	23,976
Provisions		157,411	171,115
Contract liabilities		264,052	262,591
Deferred tax liabilities		292,088	306,353
		2,733,083	3,312,736
<u>Current liabilities</u>			
Payables		1,687,494	1,542,493
Borrowings	B8	1,213,145	413,358
Lease liabilities		19,571	21,458
Provisions		86,647	67,911
Contract liabilities		215,934	235,674
Tax provision		71,390	51,602
		3,294,181	2,332,496
Total liabilities		6,027,264	5,645,232
Total equity and liabilities		16,524,218	15,928,744
Net assets per share attributable to owners of the Company (RM)		1.51	1.48

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Unaudited Condensed Consolidated Statement of Financial Position (continued)
Amounts in RM thousand unless otherwise stated

	Unaudited As at 31 December 2024	Audited As at 31 December 2023
Note:		
1. Inventories		
Ongoing development	1,937,807	1,800,201
Completed development units	134,623	243,366
Others	911	1,020
	2,073,341	2,044,587
Not within normal operating cycle	4,503,615	4,450,388
	6,576,956	6,494,975

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2023.

SIME DARBY PROPERTY BERHAD
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Unaudited Condensed Consolidated Statement of Changes in Equity
Amounts in RM thousand unless otherwise stated

	Share capital	Fair value reserve	Exchange reserve	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total equity
Year ended 31 December 2024							
At 1 January 2024	6,800,839	20,380	212,393	3,023,484	10,057,096	226,416	10,283,512
Profit for the period	–	–	–	502,203	502,203	15,399	517,602
Other comprehensive income/(loss)	–	24,026	(113,661)	–	(89,635)	61	(89,574)
Total other comprehensive income/(loss) for the period	–	24,026	(113,661)	502,203	412,568	15,460	428,028
Transaction with owners:							
- dividends paid	–	–	–	(204,026)	(204,026)	(10,560)	(214,586)
At 31 December 2024	6,800,839	44,406	98,732	3,321,661	10,265,638	231,316	10,496,954
Year ended 31 December 2023							
At 1 January 2023	6,800,839	33,976	(37,718)	2,722,621	9,519,718	125,078	9,644,796
Profit for the period	–	–	–	407,914	407,914	9,616	417,530
Other comprehensive (loss)/income	–	(6,223)	250,111	–	243,888	(130)	243,758
Total comprehensive (loss)/income for the period	–	(6,223)	250,111	407,914	651,802	9,486	661,288
Transfer upon liquidation and de-recognition of an investment carried at fair value through other comprehensive income (“FVOCI”)	–	(7,373)	–	7,373	–	–	–
Transaction with owners:							
- dividends paid	–	–	–	(136,016)	(136,016)	(5,368)	(141,384)
- acquisition of non-controlling interests	–	–	–	21,592	21,592	97,220	118,812
At 31 December 2023	6,800,839	20,380	212,393	3,023,484	10,057,096	226,416	10,283,512

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2023.

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Unaudited Condensed Consolidated Statement of Cash Flows
Amounts in RM thousand unless otherwise stated

	Year ended 31 December	
	2024	2023
Cash flow from operating activities		
Profit for the period	517,602	417,530
Adjustments for:		
Share of results of joint ventures and associates	179,553	52,742
Depreciation and amortisation	64,835	31,730
Net changes in fair value of investment properties	1,019	33,576
Net impairment losses/(reversal of impairment)	14,739	(2,536)
Write-down of inventories	9,913	8,756
Write-off of:		
- inventories	4,415	10,451
- property, plant and equipment	353	350
Gain on dilution of interest in a joint venture	(10,233)	-
Loss/(Gain) on disposal of properties	35	(37)
Provisions	20,398	374
Finance income	(102,696)	(113,663)
Finance costs	60,436	73,669
Tax expense	262,447	192,776
Net foreign exchange gain	(9,274)	(8,937)
Amortisation of contract cost assets	25,643	25,336
Forfeiture income	(16,299)	-
Others	(91)	-
	<u>1,022,795</u>	<u>722,117</u>
Changes in working capital:		
- inventories, receivables and other assets	(313,551)	(854,021)
- payables, provisions and other liabilities	6,235	193,284
Cash from operations	<u>715,479</u>	<u>61,380</u>
Tax paid	(220,313)	(136,495)
Net cash from/(used in) operating activities	<u>495,166</u>	<u>(75,115)</u>
Cash flow from investing activities		
Finance income received	19,341	25,529
Proceeds from disposal of:		
- investment properties	-	2,888
- property, plant and equipment	22	59
- asset held for sale	16,977	-
Additions of:		
- investment properties	(437,401)	(170,748)
- property, plant and equipment	(41,302)	(34,926)
- intangible assets	(5,421)	(2,706)
Subscription of additional interests in joint ventures	(40,001)	(72,051)
Proceeds from dilution of interest in a joint venture	85,534	-
Capital repayment from a joint venture	-	163,986
Capital repayment from an investment	-	1,309
Repayment from an associate	186	12,857
Dividends received from an associate, a joint venture and an investment	40,231	2,800
Net cash used in investing activities	<u>(361,834)</u>	<u>(71,003)</u>
Cash flow from financing activities		
Finance costs paid	(135,406)	(124,380)
Borrowings raised	-	741,403
Repayment of borrowings	(311,087)	(80,245)
Revolving credits:		
- raised	1,155,878	408,000
- repaid	(586,920)	(1,016,850)
Repayments of lease liabilities	(2,332)	(3,474)
Acquisition of non-controlling interests	-	(31,570)
Dividend paid on ordinary shares	(204,026)	(136,016)
Dividend paid to non-controlling interests	(10,560)	(5,368)
Net cash used in financing activities	<u>(94,453)</u>	<u>(248,500)</u>

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Unaudited Condensed Consolidated Statement of Cash Flows (continued)
Amounts in RM thousand unless otherwise stated

	Year ended	
	31 December	
	2024	2023
Net changes in cash and cash equivalents	38,879	(394,618)
Foreign exchange differences	(1,015)	11,882
Cash and cash equivalents at beginning of the year	602,581	985,317
Cash and cash equivalents at end of the period	640,445	602,581

For the purpose of the Condensed Consolidated Statement of Cash Flows,
cash and cash equivalents comprised the following:

Cash held under Housing Development Accounts	359,167	325,946
Bank balances, deposits and cash	281,278	276,635
	640,445	602,581

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2023.

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Explanatory Notes on the Quarterly Report – 31 December 2024
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EXPLANATORY NOTES

This interim financial report is prepared in accordance with the requirements of Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and complied with the requirements of the Malaysian Financial Reporting Standard (“MFRS”) 134 - Interim Financial Reporting and other MFRS issued by the Malaysian Accounting Standards Board (“MASB”).

The interim financial report is unaudited and should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 31 December 2023.

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited consolidated financial statements for the financial year ended 31 December 2023 except as described below.

Accounting pronouncements that have been newly adopted for this interim financial period:

Amendments to MFRS 101	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the above did not result in any significant changes to the Group’s results and financial position for this financial year.

A2. Seasonal or Cyclical Factors

The Group’s operations are not affected by seasonal or cyclical factors.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no material unusual items affecting the Group’s assets, liabilities, equity, net income, or cash flows during the financial year under review.

A4. Material Changes in Estimates

There were no material changes in the estimates of amounts reported in prior financial years that have a material effect on the results for the current financial year under review.

A5. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial year under review.

The Company has 6,800,839,377 ordinary shares in issue as at 31 December 2024.

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A6. Dividend Paid

Dividends paid during the financial year ended 31 December 2024 are as follows:

	Year ended 31 December 2024
In respect of financial year ended 31 December 2024	
- First single tier dividend of 1.5 sen per ordinary share, paid on 6 November 2024	102,013
In respect of financial year ended 31 December 2023	
- Second single tier dividend of 1.5 sen per ordinary share, paid on 8 May 2024	102,013
	<u>204,026</u>

A7. Segment Information

The Group has three reportable business segments - property development, investment and asset management and leisure. The senior management of the Group reviews the operations and performance of the respective business segments on a regular basis and their respective performances are as follows:

a. Segment results

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
Year ended 31 December 2024					
Revenue:					
External	4,011,653	139,150	99,988	-	4,250,791
Inter-segment	243,031	8,826	4,943	(256,800)	-
	<u>4,254,684</u>	<u>147,976</u>	<u>104,931</u>	<u>(256,800)</u>	<u>4,250,791</u>
Cost of sales	(2,847,107)	(86,105)	(59,106)	98,013	(2,894,305)
Gross profit	1,407,577	61,871	45,825	(158,787)	1,356,486
Marketing and selling expenses	(156,328)	(3,105)	(983)	-	(160,416)
Administrative expenses	(237,331)	(34,758)	(75,091)	16,939	(330,241)
Other operating income/(expenses)	46,527	(12,140)	472	(927)	33,932
Operating profit/(loss)	1,060,445	11,868	(29,777)	(142,775)	899,761
Share of results of joint ventures and associates	(102,626)	(76,927)	-	-	(179,553)
Segment results	957,819	(65,059)	(29,777)	(142,775)	720,208
Other gains/(losses)	9,238	10,215	(1,872)	-	17,581
Profit/(Loss) before interest and tax	967,057	(54,844)	(31,649)	(142,775)	737,789
Finance income	23,764	83,517	3,452	(8,037)	102,696
Finance costs	(27,333)	(40,046)	(1,094)	8,037	(60,436)
Profit/(Loss) before tax	963,488	(11,373)	(29,291)	(142,775)	780,049
Tax expense	(267,473)	(8,467)	(784)	14,277	(262,447)
Profit/(Loss) for the period	<u>696,015</u>	<u>(19,840)</u>	<u>(30,075)</u>	<u>(128,498)</u>	<u>517,602</u>
Included in profit for the period:					
Net changes in fair value on investment properties	11,805	(12,824)	-	-	(1,019)
Gain on dilution of interest in a joint venture	-	10,233	-	-	10,233

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Explanatory Notes on the Quarterly Report – 31 December 2024
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A7. Segment Information (continued)

a. Segment results (continued)

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
Year ended					
31 December 2023					
Revenue:					
External	3,235,370	107,813	93,764	–	3,436,947
Inter-segment	40,355	7,994	3,106	(51,455)	–
	<u>3,275,725</u>	<u>115,807</u>	<u>96,870</u>	<u>(51,455)</u>	<u>3,436,947</u>
Cost of sales	(2,341,381)	(69,027)	(58,072)	40,486	(2,427,994)
Gross profit	934,344	46,780	38,798	(10,969)	1,008,953
Marketing and selling expenses	(146,985)	(2,363)	(509)	–	(149,857)
Administrative expenses	(190,182)	(21,034)	(42,974)	11,324	(242,866)
Other operating income/(expenses)	12,403	(26,005)	2,615	1,181	(9,806)
Operating profit/(loss)	609,580	(2,622)	(2,070)	1,536	606,424
Share of results of joint ventures and associates	(92,294)	(29,410)	–	68,962	(52,742)
Segment results	517,286	(32,032)	(2,070)	70,498	553,682
Other gains/(losses)	7,568	9,551	(489)	–	16,630
Profit/(Loss) before interest and tax	524,854	(22,481)	(2,559)	70,498	570,312
Finance income	32,054	86,789	2,802	(7,982)	113,663
Finance costs	(32,070)	(48,536)	(1,045)	7,982	(73,669)
Profit/(Loss) before tax	524,838	15,772	(802)	70,498	610,306
Tax expense	(174,566)	(18,202)	113	(121)	(192,776)
Profit/(Loss) for the period	<u>350,272</u>	<u>(2,430)</u>	<u>(689)</u>	<u>70,377</u>	<u>417,530</u>
Included in profit for the period:					
Net changes in fair value on investment properties	(6,570)	(28,377)	–	1,371	(33,576)
Reversal of provision on obligation in relation to a property disposed	–	9,701	–	–	9,701

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A7. Segment Information (continued)

b. Segment assets

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
As at 31 December 2024					
Operating assets	10,064,995	3,478,519	525,917	(1,000,660)	13,068,771
Joint ventures and associates	2,480,673	414,844	–	(2,710)	2,892,807
	<u>12,545,668</u>	<u>3,893,363</u>	<u>525,917</u>	<u>(1,003,370)</u>	<u>15,961,578</u>
Tax assets					562,640
Total assets					<u><u>16,524,218</u></u>
As at 31 December 2023					
Operating assets	9,523,515	2,670,211	548,867	(752,110)	11,990,483
Joint ventures and associates	2,777,468	502,961	–	(8,318)	3,272,111
Assets held for sale	68,850	–	–	–	68,850
	<u>12,369,833</u>	<u>3,173,172</u>	<u>548,867</u>	<u>(760,428)</u>	<u>15,331,444</u>
Tax assets					597,300
Total assets					<u><u>15,928,744</u></u>

A8. Revenue

	Year ended 31 December 2024	2023
Revenue comprise the following:		
Revenue from contracts with customers	4,159,057	3,366,988
Revenue from rental income	<u>91,734</u>	<u>69,959</u>
	<u><u>4,250,791</u></u>	<u><u>3,436,947</u></u>
Disaggregation of the Group's revenue from contracts with customers:		
Geographical market		
- Malaysia	<u>4,159,057</u>	<u>3,366,988</u>
Timing of revenue recognition		
- over time	3,714,737	3,062,609
- at point in time	<u>444,320</u>	<u>304,379</u>
	<u><u>4,159,057</u></u>	<u><u>3,366,988</u></u>

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A9. Capital Commitments

	As at 31 December 2024	As at 31 December 2023
Contracted capital commitments:		
- investment properties	925,448	20,815
- property, plant and equipment	7,972	20,084
- intangible assets	612	880
	934,032	41,779

A10. Significant Related Party Transactions

Significant related party transactions during the financial year ended 31 December 2024 are as follows:

	Year ended 31 December	
	2024	2023
a. Transactions between subsidiaries and their non-controlling Interests (“NCI”) or related parties of the NCI		
Maintenance of district cooling system and supply of cooling energy to Sime Darby Property Selatan Satu Sdn Bhd (“SDPS1”) by Tunas Cool Energy Sdn Bhd (“TCE”), a company in which Sin Heng Chan (Malaya) Berhad is the ultimate holding company of TCE and an indirect shareholder of SDPS1	(15,513)	(16,375)
Turnkey works rendered by Brunfield Engineering Sdn Bhd (“BESB”) to Sime Darby Property Oasis (Holding) Sdn Bhd (previously known as Sime Darby Brunfield Holding Sdn Bhd) group, companies in which Tan Sri Dato’ Ir Gan Thian Leong and Encik Mohamad Hassan Zakaria are substantial shareholders	-	(6,154)
BESB ceased to be a related party of the Group as of 8 December 2023.	-	(6,154)
b. Transaction with an associate		
<u>Yayasan Sime Darby</u> Donation expense to Yayasan Sime Darby	(12,237)	(9,476)

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A10. Significant Related Party Transactions (continued)

Significant related party transactions during the financial year ended 31 December 2024 are as follows:
(continued)

c. Transactions with shareholders and Government

Permodalan Nasional Berhad (“PNB”) and the funds managed by its subsidiary, Amanah Saham Nasional Berhad (“ASNB”), together own 50.5% as at 31 December 2024 of the issued share capital of the Company. PNB is an entity controlled by the Malaysian Government through Yayasan Pelaburan Bumiputra (“YPB”). The Group considers that, for the purpose of MFRS 124 – Related Party Disclosures, YPB and the Malaysian Government are in the position to exercise significant control over it. As a result, the Malaysian Government and Malaysian Government’s controlled bodies (collectively referred to as government-related entities) are related parties of the Group and the Company.

All the transactions entered by the Group with shareholders and related parties are conducted in the ordinary course of the Group’s businesses.

Significant transactions entered with shareholders and government-related entities during the financial period include:

	Year ended 31 December	
	2024	2023
<u>SD Guthrie Berhad group (formerly known as Sime Darby Plantation Berhad group)</u>		
Rental income	<u>11,661</u>	<u>10,489</u>

d. Transactions with Directors, key management personnel and their close family members:

	Year ended 31 December	
	2024	2023
Sale of properties to Directors of the Company	3,759	486
Sale of properties to key management personnel and their close family members	<u>2,686</u>	<u>3,957</u>

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A11. Material Events Subsequent to the End of the Financial Year

On 6 January 2025, Sime Darby Property Berhad (“SDPB”) and its 50% owned joint venture, Sime Darby Property MIT Development Sdn Bhd (“SDP MIT”), entered into a share sale agreement (“SSA”) to acquire the remaining 50% equity interest in SDM Assets I Sdn Bhd (“SDMA I”) and SDM Asset V Sdn Bhd (“SDMA V”). The completion of the SSA is contingent upon the fulfilment of key conditions outlined in the agreement.

Upon completion of SSA, the Group’s ownership in SDMA I and SDMA V will increase from 50%, joint ventures to wholly owned subsidiaries.

Apart from the above, there was no material events subsequent to the end of the current financial year under review to 19 February 2025 being a date not earlier than 7 days from the date of issue of the quarterly report.

A12. Effect of Significant Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the financial year ended 31 December 2024, other than as disclosed below:

a. Incorporation of subsidiaries and formation of joint ventures

- (i) On 8 January 2024, the Group incorporated Seed Homes Lagenda Sdn Bhd (“SHL”). The principal activity of the company is property development and investment holding. On 28 February 2024, SHL became a 50%-owned joint venture of the Group following the allotment of share to its joint venture partner, Lagenda Properties Berhad, for an affordable housing project.
- (ii) On 9 January 2024, the Group incorporated Sime Darby Property Solar Energy (Holding) Sdn Bhd (“Solar Holding”). The principal activity of the company is investment holding. On 12 January 2024, the Group incorporated Sime Darby Property (Rooftop Solar Solutions) Sdn Bhd (“Rooftop Solar Solutions”), as a wholly-owned subsidiary of Solar Holding. The principal activity of Rooftop Solar Solutions is the operation of generation facilities for the production and sale of electricity.

On 13 May 2024, Solar Holding, Rooftop Solar Solutions and GSPARX Sdn Bhd, a subsidiary of Tenaga Nasional Berhad, entered into an agreement to set up a joint venture to promote renewable energy initiatives in Malaysia (“Agreement”). The joint venture will focus on financing, developing, and operating rooftop solar generation projects throughout the Group’s asset portfolio and townships. Accordingly, pursuant to the Agreement and following the allotment of shares to GSPARX Sdn Bhd on 30 May 2024, Rooftop Solar Solutions ceased to be a wholly-owned subsidiary and became a 51%-owned joint venture of the Group.

b. Winding up of a subsidiary

On 26 January 2024, The Glengowrie Rubber Company Sdn Berhad, a 78.72% owned subsidiary of the Group, received a court order for winding-up proceedings from the High Court of Malaya at Shah Alam subsequent to it presenting a winding-up petition in the High Court of Malaya on 8 May 2023.

c. Dilution of interest in a joint venture

On 30 January 2024 and 30 April 2024, Sime Darby Property - LOGOS Property Industrial Development Fund 1 (“IDF”), a joint venture of the Group, held its second and final closing, respectively. With additional commitments totalling RM305.5 million from new limited partners, IDF has reached its target fund size of RM1.0 billion. Accordingly, the Group’s interest in IDF was diluted from 55.0% to 27.4%. The Group recorded a gain on dilution of interest in a joint venture of RM10.2 million during the financial year.

d. Disposal of shares in an associate

On 1 April 2024, Sime Darby Property (Sabah) Sdn Bhd had entered into a Share Sale Agreement to dispose 203,400 ordinary shares held in an associate, Mostyn Development Sdn Bhd to the other shareholder namely, Sabaland Construction Sdn Bhd, The disposal had been completed on 22 July 2024.

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A12. Effect of Significant Changes in the Composition of the Group (continued)

There were no significant changes in the composition of the Group for the financial year ended 31 December 2024, other than as disclosed below: (continued)

e. Internal reorganisation

The changes in the composition of the Group in relation to internal reorganisation are as described in Status of Corporate Proposals in B7 of the Quarter Report.

A13. Contingent Liabilities – unsecured

	As at 31 December 2024	As at 31 December 2023 Restated
Claims pending against the Group	<u>45,677</u>	<u>44,355</u>

A14. Financial Instruments

The carrying amounts of financial instruments measured at amortised cost approximate their fair values due to the relatively short-term nature of these financial instruments.

The fair values of financial instruments measured at Fair Value through Other Comprehensive Income (“FVOCI”) are as follows:

	As at 31 December 2024	As at 31 December 2023
Investments – unquoted shares	<u>68,187</u>	<u>43,132</u>

Unquoted shares are measured at FVOCI at Level 3 of the fair value hierarchy. The fair values of the unquoted shares are determined using valuation technique based on inputs other than quoted prices.

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B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group Performance

	Year ended 31 December		%
	2024	2023	+ / (-)
Segment revenue:			
Property development	4,011,653	3,235,370	24.0
Investment and asset management	139,150	107,813	29.1
Leisure	99,988	93,764	6.6
Revenue	4,250,791	3,436,947	23.7
Segment results:			
Property development	815,044	587,784	38.7
Investment and asset management	(65,059)	(32,032)	(103.1)
Leisure	(29,777)	(2,070)	(1,338.5)
	720,208	553,682	30.1
Other gains	17,581	16,630	
Profit before interest and tax	737,789	570,312	29.4
Finance income	102,696	113,663	
Finance costs	(60,436)	(73,669)	
Profit before tax ("PBT")	780,049	610,306	27.8
Tax expense	(262,447)	(192,776)	
Profit for the period	517,602	417,530	24.0
Attributable to:			
- owners of the Company	502,203	407,914	23.1
- non-controlling interests	15,399	9,616	
Profit for the period	517,602	417,530	24.0

The Group's revenue for the financial year ended 31 December 2024 ("FY24") grew by 23.7% to RM4,250.8 million, compared to RM3,436.9 million in the prior year, with all segments reporting revenue growth. The Group's PBT rose by 27.8% to RM780.0 million, up from RM610.3 million a year ago. The strong growth was primarily driven by the property development segment, even with a higher share of losses from joint ventures.

The results of each business segment are analysed below:

a) Property development

The property development segment continues to be the Group's main revenue driver, contributing 94.4% of the Group's total revenue. The segment achieved a record-high revenue of over RM4.0 billion since the demerger, reflecting a 24.0% year-on-year growth from RM3,235.4 million in the previous year.

The segment reported a profit of RM815.0 million, a 38.7% increase from previous year. The growth is attributed to steady contribution from a diverse product mix, including both industrial and residential products. The performance for the current financial year was supported by higher sales and increased development activities across townships in City of Elmina, Bandar Bukit Raja, Serenia City, Nilai Impian, KLGCC Resort and Elmina Business Park, as well as with contributions from non-core land sales.

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B1. Review of Group Performance (continued)

The results of each business segment are analysed below: (continued)

b) Investment and asset management

The investment and asset management segment recorded a 29.1% increase in revenue to RM139.2 million, compared to RM107.8 million a year ago. The growth was primarily driven by the retail sub-segment, with KL East Mall achieving a 99.5% occupancy rate, an improvement from 96% last year, as well as the opening of Elmina Lakeside Mall in August 2024. Higher occupancy rate and stronger rental rates from tenant renewals contributed to the segment's revenue increase.

While revenue grew, the segment registered a loss of RM65.1 million, mainly due to share of losses from joint ventures and net fair value losses on investment properties. The share of loss from joint venture was predominantly caused by the negative accounting impact from MFRS 17 "Insurance Contract" in relation to a 5-year rental guarantee with potential price adjustments on the disposal of properties by the joint venture and higher finance costs incurred.

c) Leisure

Revenue in the leisure segment grew by 6.6% to RM100.0 million, up from RM93.8 million last year, driven by higher contributions in banqueting, food and beverages, and membership activities.

Although the segment saw an uptick in revenue, the segment reported a larger loss of RM29.8 million for FY24, compared to a loss of RM2.1 million in the previous year. The increased loss was mainly due to additional depreciation charges resulting from an asset review during the financial year, which had no impact on cash flow.

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B2. Material Changes in Profit for the Current Quarter as Compared to the Preceding Quarter

	Quarter ended 31 December 2024	30 September 2024	% +/(-)
Segment revenue:			
Property development	908,055	1,030,371	(11.9)
Investment and asset management	43,317	37,730	14.8
Leisure	25,668	23,775	8.0
Revenue	977,040	1,091,876	(10.5)
Segment results:			
Property development	140,647	193,599	(27.4)
Investment and asset management	10,122	(16,768)	160.4
Leisure	(3,627)	(25,969)	86.0
	147,142	150,862	(2.5)
Other (losses)/gains	(12,753)	26,339	
Profit before interest and tax	134,389	177,201	(24.2)
Finance income	25,904	26,004	
Finance costs	(17,010)	(12,778)	
Profit before tax ("PBT")	143,283	190,427	(24.8)
Tax expense	(51,289)	(57,888)	
Profit for the period	91,994	132,539	(30.6)
Attributable to:			
- owners of the Company	88,407	128,255	(31.1)
- non-controlling interests	3,587	4,284	
Profit for the period	91,994	132,539	(30.6)

The Group recorded revenue of RM977.0 million in the current quarter, lower by 10.5% from RM1,091.9 million in the preceding quarter. The Group's PBT for the current quarter stood at RM143.3 million, primarily driven by the property development segment. The stronger performance in the preceding quarter was supported by contributions from foreign exchange gains from the appreciation of the Malaysian Ringgit (MYR).

The results of each business segment are analysed below:

a) Property development

The property development segment remained resilient, despite a 11.9% decrease in revenue to RM908.1 million from RM1,030.4 million in the previous quarter, while segment profit stood at RM140.6 million.

Segment's results remained robust, supported by sustained sales from residential and industrial products, along with ongoing development activities in City of Elmina, Serenia City, KLGCC Resort and Bandar Bukit Raja townships.

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B2. Material Changes in Profit for the Current Quarter as Compared to the Preceding Quarter (continued)

The results of each business segment are analysed below: (continued)

b) Investment and asset management

Revenue for the investment and asset management segment increased by 14.8% to RM43.3 million, compared to the preceding quarter. The growth was primarily driven by the retail sub-segment, following the first full quarter of operations of Elmina Lakeside Mall, which opened in August 2024. Additionally, KL East Mall occupancy increased to 99.5% as at 31 December 2024, from 98% in the previous quarter.

The segment reported a profit of RM10.1 million, marking a turnaround from the RM16.8 million loss in the preceding quarter. The segment's loss in the preceding quarter was mainly due to net fair value loss on investment properties and share of loss from joint ventures.

c) Leisure

The leisure segment recorded an 8.0% increase in revenue, from RM23.8 million to RM25.7 million, while narrowing its segment loss to RM3.6 million, compared to a loss of RM26.0 million in the preceding quarter.

The higher loss in the preceding quarter was due to additional depreciation charges from an asset review exercise conducted during the financial year, which had no impact on the Group's cash flow. The segment's loss in the current quarter was mainly attributed to higher operational costs, including expenses related to the LPGA tournament held in October 2024.

B3. Prospects

The Malaysian economy remained resilient in 2024, recording a Gross Domestic Product ("GDP") growth of 5.1%, as reported by Bank Negara Malaysia ("BNM"), despite a challenging global economic environment. For 2025, BNM projects GDP growth between 4.5% to 5.5%, driven by robust domestic spending, rising investment activity, and sustained external demand. The Overnight Policy Rate ("OPR") remains unchanged at 3.00%, providing a stable monetary environment.

Sime Darby Property concluded the fiscal year with a robust sales performance of RM4.1 billion, surpassing our sales target by 17%. The Group maintains the unbilled sales at RM3.7 billion, ensuring sustained future earnings visibility in the near and mid-term. As of 31 December 2024, the Group's financial position remains well-capitalised for growth, backed by cash reserves of RM640.4 million and a healthy net gearing ratio of 24.3%.

Entering FY2025, the Group anticipates market demand and sentiment to remain positive, alongside an increasingly competitive operating environment and rising concerns over global trade policies. Consequently, the Group has set a sales target of RM3.6 billion and launches worth RM4.0 billion for the year. The Group remains well-positioned to capitalise on market opportunities to sustain its growth trajectory and resilience in FY2025, barring any unforeseen circumstances.

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B4. Variance of Actual Profit from Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

B5. Profit for the period

	Quarter ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
Included in profit for the period are the following:				
Depreciation and amortisation	(9,872)	(8,096)	(64,835)	(31,730)
Net changes in fair value on investment properties	3,737	(32,627)	(1,019)	(33,576)
Reversal of impairment /(Impairment) of:				
- receivables	2,263	(686)	(12,848)	3,065
- property, plant and equipment	(645)	(529)	(1,891)	(529)
Write-down of inventories	(9)	(6,260)	(9,913)	(8,756)
Write-off of:				
- inventories	(725)	(7,309)	(4,415)	(10,451)
- property, plant and equipment	(321)	(350)	(353)	(350)
Gain on dilution of interest in a joint venture	-	-	10,233	-
Gain/(Loss) on disposal of:				
- property, plant and equipment	21	40	21	49
- investment properties	(14)	-	(14)	(12)
- assets held for sale	-	-	(42)	-
Net foreign exchange (loss)/gain	(12,115)	5,934	9,274	8,937
Reversal of provision on obligation in relation to a property disposed	-	9,701	-	9,701
	<u>-</u>	<u>9,701</u>	<u>-</u>	<u>9,701</u>

B6. Tax Expense

	Quarter ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
In respect of the current period/year:				
- current tax	50,296	40,539	271,735	160,615
- deferred tax	9,946	3,941	(2,210)	40,302
	<u>60,242</u>	<u>44,480</u>	<u>269,525</u>	<u>200,917</u>
Under/(over) provision in prior years:				
- current tax	3	(5,850)	(5,706)	(8,210)
- deferred tax	(8,956)	(2,287)	(1,372)	69
	<u>51,289</u>	<u>36,343</u>	<u>262,447</u>	<u>192,776</u>

The effective tax rate for the current quarter ended and for the financial year ended 31 December 2024 of 30.8% and 27.3% respectively. The higher effective tax rate, compared to the statutory tax rate of 24% was due to non-deductible expenses, deferred tax asset not recognised for losses incurred by certain subsidiaries and reversal of deferred tax assets during the financial period/year.

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B7. Status of Corporate Proposals

Proposed Internal Reorganisation of Sime Darby Property Berhad (“the Company”)

On 6 June 2024, the Company announced a Proposed Internal Reorganisation involving the transfer of the Company’s property development and management services businesses to its wholly-owned subsidiaries, by way of a members’ scheme of arrangement pursuant to Sections 366 and 370 of the Companies Act, 2016 (“Scheme”). On the same date, the Company entered into six Reorganisation Agreements with the following six wholly-owned subsidiaries (“the Transferees”) respectively:

- (i) Sime Darby Property (Bukit Jelutong) Sdn Bhd
- (ii) Sime Darby Property (City of Elmina) Sdn Bhd
- (iii) Sime Darby Property (Lagong) Sdn Bhd
- (iv) MVV Holdings Sdn Bhd
- (v) Sime Darby Property (H&L) Sdn Bhd
- (vi) Sime Darby Property (Management Services) Sdn Bhd

The Proposed Internal Reorganisation aims to streamline the structure of the Company into separate identifiable business streams, to better reflect our Group’s diverse operations and to achieve an effective corporate structure. This allows the Company to operate purely as an investment holding company of the Group, while the property development and management services businesses are transferred to the respective Transferees.

On 5 August 2024, the Proposed Internal Reorganisation was approved by the shareholders of the Company at a Court-Convened Meeting (“CCM”) held by an order of the High Court of Malaya (“Court”).

On 5 September 2024, the Court approved and sanctioned the Scheme pursuant to Section 366 of the Companies Act, 2016 and granted the Company a Vesting Order (“VO”) for the Proposed Internal Reorganisation.

On 15 November 2024, the Company entered into six Supplemental Reorganisation Agreements with the Transferees, the Court granted a supplemental order to effect these agreements on 26 November 2024. The VO and the Supplemental VO were lodged with the Registrar of Companies on 29 November 2024.

On 1 December 2024 being the Transfer Date, all identified assets, liabilities and business undertakings related to the Company’s property development and management services businesses were transferred and vested in the Transferees, in accordance with the Reorganisation Agreements and the Supplemental Reorganisation Agreements.

The Proposed Internal Reorganisation was completed on 20 January 2025, following the settlement of the final purchase consideration and the lodgement of the amended constitution of the Transferees.

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B8. Group Borrowings

The breakdown of the borrowings as at 31 December 2024 is as follows:

	Secured	Unsecured	Total
<u>Long-term borrowings</u>			
Term loans	209,218	–	209,218
Islamic financing	184,427	–	184,427
Syndicated Islamic financing	288,766	–	288,766
Islamic medium-term notes	–	1,249,347	1,249,347
	<u>682,411</u>	<u>1,249,347</u>	<u>1,931,758</u>
<u>Short-term borrowings</u>			
Term loans due within one year	29,968	–	29,968
Islamic financing due within one year	56,646	–	56,646
Syndicated Islamic financing	85,241	–	85,241
Islamic medium-term notes	–	161,033	161,033
Revolving credits	–	880,257	880,257
	<u>171,855</u>	<u>1,041,290</u>	<u>1,213,145</u>
Total borrowings	<u>854,266</u>	<u>2,290,637</u>	<u>3,144,903</u>

The breakdown of borrowings between the principal and interest portion are as follows:

	Secured	Unsecured	Total
Borrowings			
- principal	851,005	2,278,764	3,129,769
- interest	3,261	11,873	15,134
Total borrowings	<u>854,266</u>	<u>2,290,637</u>	<u>3,144,903</u>

The Group borrowings in RM equivalent analysed by currency are as follows:

	Long-term borrowings	Short-term borrowings	Total
Ringgit Malaysia	1,931,758	1,048,552	2,980,310
Sterling Pound	–	130,585	130,585
Australian Dollar	–	34,008	34,008
Total borrowings	<u>1,931,758</u>	<u>1,213,145</u>	<u>3,144,903</u>

Certain borrowings are secured by fixed and floating charges over property, plant and equipment, investment property and other assets of certain subsidiaries.

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B9. Material Litigations

Changes in material litigations since the date of the last audited annual statement of financial position up to 19 February 2025, being a date not earlier than 7 days from the date of issue of the quarterly report are as follows:

a) Claim against Sime Darby Property (Ara Damansara) Sdn Bhd (“SDPAD”)

A civil suit was commenced by 72 purchasers of Ara Hill (“Plaintiffs”) against SDPAD, claiming general and specific damages of approximately RM40.0 million and specific performance arising from SDPAD’s alleged breaches of the terms of the sale and purchase agreements (“SPAs”) and the provisions of various statutes.

The Plaintiffs alleged that the breaches by SDPAD have, amongst others, caused the delay in delivery of strata titles, which caused the Plaintiffs to suffer loss and damage, including indirect losses (which have not been proven by the Plaintiffs). The trial commenced on 16 April 2018. On 28 April 2021, the court allowed the Plaintiffs’ application to add the Joint Management Body of Ara Hill as a co-defendant to this suit. A total of 29 trial dates were fixed between April 2018 to November 2024 and further trial dates have been fixed in March 2025, April 2025, November 2025, December 2025, January 2026 and March 2026.

The Plaintiffs’ claim is divided into various allegations leveled against SDPAD. These claims and allegations have yet to be proven by the Plaintiffs and it would be speculative, at this juncture, to ascertain SDPAD’s potential liability to the Plaintiffs in respect of this civil suit.

b) Arbitration between Bumimetro Construction Sdn Bhd (“BCSB”) v Sime Darby Property (KL East) Sdn Bhd (“SDPKE”)

BCSB (“Claimant”), the main contractor of a development in Melawati, Kuala Lumpur (“Project”) has referred disputes arising from the Project and the construction contract with SDPKE (“Respondent”) to arbitration by issuing a notice of arbitration on 20 September 2018.

The Claimant is claiming for specific damages of approximately RM42.0 million. The Respondent had disputed the claims by the Claimant and had counterclaimed for an approximate sum of RM40.0 million relating to incomplete works/defects rectification costs incurred, liquidated damages and recoupment of advance payments.

The hearing was concluded on 2 July 2024. As part of the course of the arbitral proceedings, both Claimant and Respondent are now in the process of complying with the Tribunal’s post hearing directions, which includes the exchange of submissions between the parties. Respondent shall put forward its position with regards to the claims and cross-claims in the arbitration. The oral submissions, if required, shall be called upon by the Tribunal in the third quarter of 2025. Thereafter, the matter shall be determined by the Tribunal.

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B9. Material Litigations (continued)

Changes in material litigations since the date of the last audited annual statement of financial position up to 19 February 2025, being a date not earlier than 7 days from the date of issue of the quarterly report are as follows: (continued)

c) Compulsory Land Acquisition by Lembaga Lebuhraya Malaysia/West Coast Expressway of the lands owned by Sime Darby Property (Klang) Sdn Bhd (“SDP Klang”)

On 26 June 2015, SDP Klang was awarded an aggregate compensation of RM169.3 million by the Land Administrator (“Respondent”) in respect of the acquisition by Lembaga Lebuhraya Malaysia (“LLM”) of certain plots of lands owned by SDP Klang situated in Mukim Kapar, District of Klang, Selangor (“Lands”) which consists of the aggregate compensation for market value of the Lands of RM90.7 million and the aggregate compensation for severance and injurious affection (“IA”) of RM78.6 million (“IA Award”).

Dissatisfied with the IA Award, on 6 August 2015, LLM lodged their objection to the High Court. On 22 March 2017, the High Court held, inter alia, that the IA Award is to be reduced to RM72.9 million (“First High Court Decision”).

Stemming from LLM’s appeal against the First High Court Decision, LLM’s land reference was remitted by the Court of Appeal to the High Court to be re-heard before a new Judge (“Re-Hearing”). The Re-Hearing which was initially fixed for July 2023 has been postponed in view of LLM’s application to the High Court (“LLM’s Application”) to adduce Additional Affidavit in Reply and/or Additional Rebuttal. The LLM’s Application was subsequently dismissed by the High Court. On 3 October 2023, LLM filed an appeal to the Court of Appeal against the High Court’s dismissal of LLM’s Application (“LLM’s New Appeal”). LLM’s New Appeal is now fixed for hearing on 22 May 2025 and the Re-Hearing is now fixed for further case management on 26 May 2025 pending the outcome of LLM’s New Appeal.

Subject to the outcome of LLM’s New Appeal, SDP Klang’s solicitors are of the view that there is an even chance that the High Court Judge in the Re-Hearing may arrive at a similar decision as the First High Court Decision at this juncture.

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B10. Dividend

A second single tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 December 2024, which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act 1967 has been declared and will be paid on 23 April 2025. The entitlement date for the dividend payment is 28 March 2025.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred into the depositor's securities account before 4.30 pm on 28 March 2025 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

B11. Earnings Per Share

	Quarter ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
Basic earnings per share attributable to owners of the Company are computed as follows:				
Profit for the financial period/year attributable to the owners of the Company	<u>88,407</u>	<u>131,259</u>	<u>502,203</u>	<u>407,914</u>
Number of ordinary shares in issue (thousand)	<u>6,800,839</u>	<u>6,800,839</u>	<u>6,800,839</u>	<u>6,800,839</u>
Basic earnings per share (sen)	<u>1.30</u>	<u>1.93</u>	<u>7.38</u>	<u>6.00</u>

The basic and diluted earnings per share are the same as there is no potential ordinary shares in issue as at the end of the financial period/year.

Selangor Darul Ehsan
26 February 2025

By Order of the Board
Noreen Melini Muzamli
LS0008290
Group Company Secretary