



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.

Building **climate adaptive communities**.

Establishing and maintaining **policies and guidelines**.

Enhancing **urban biodiversity**.

Creating **positive community experiences**.

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*

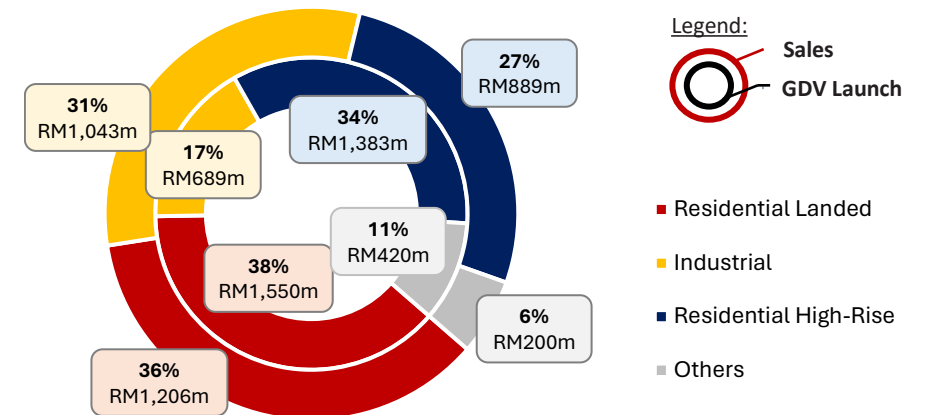
- All products: 83%
- Residential Landed: 82%
- Residential High-Rise: 75%
- Industrial: 93%

*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



COMMUNITY & HEALTH

RM19.5mil



SPORTS

RM3.2mil



ARTS & CULTURE

RM3.2mil

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



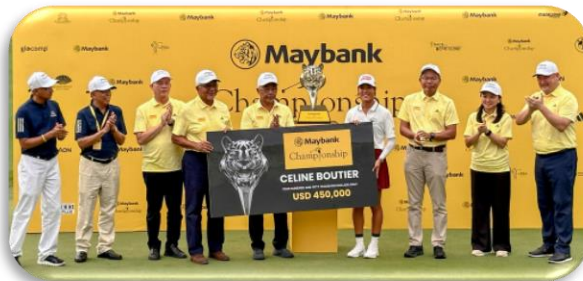
December 2023

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

Achieved 51 Awards in FY2023

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

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**

FY2023

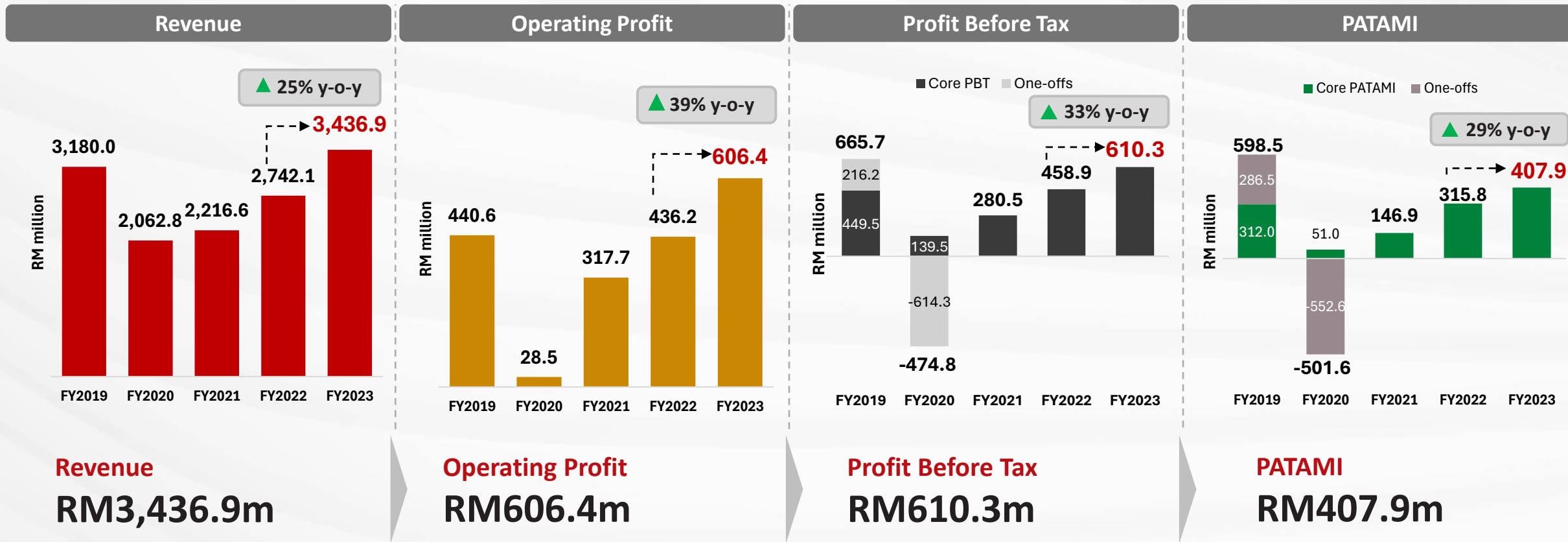
Financial & Operational Performance



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5-Year Financial Performance

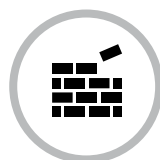
- Exceptional performance in FY2023 with the Group registered its highest revenue and operating profit since 2017 de-merger at RM3.4b and RM606.4m, respectively;
- PATAMI grew significantly to RM407.9m by 29% YoY, notwithstanding high share of losses from JVs



FY2023 Revenue & PBT Key Highlights



Robust sales performance of industrial and residential products



Higher site progress within the property development segment



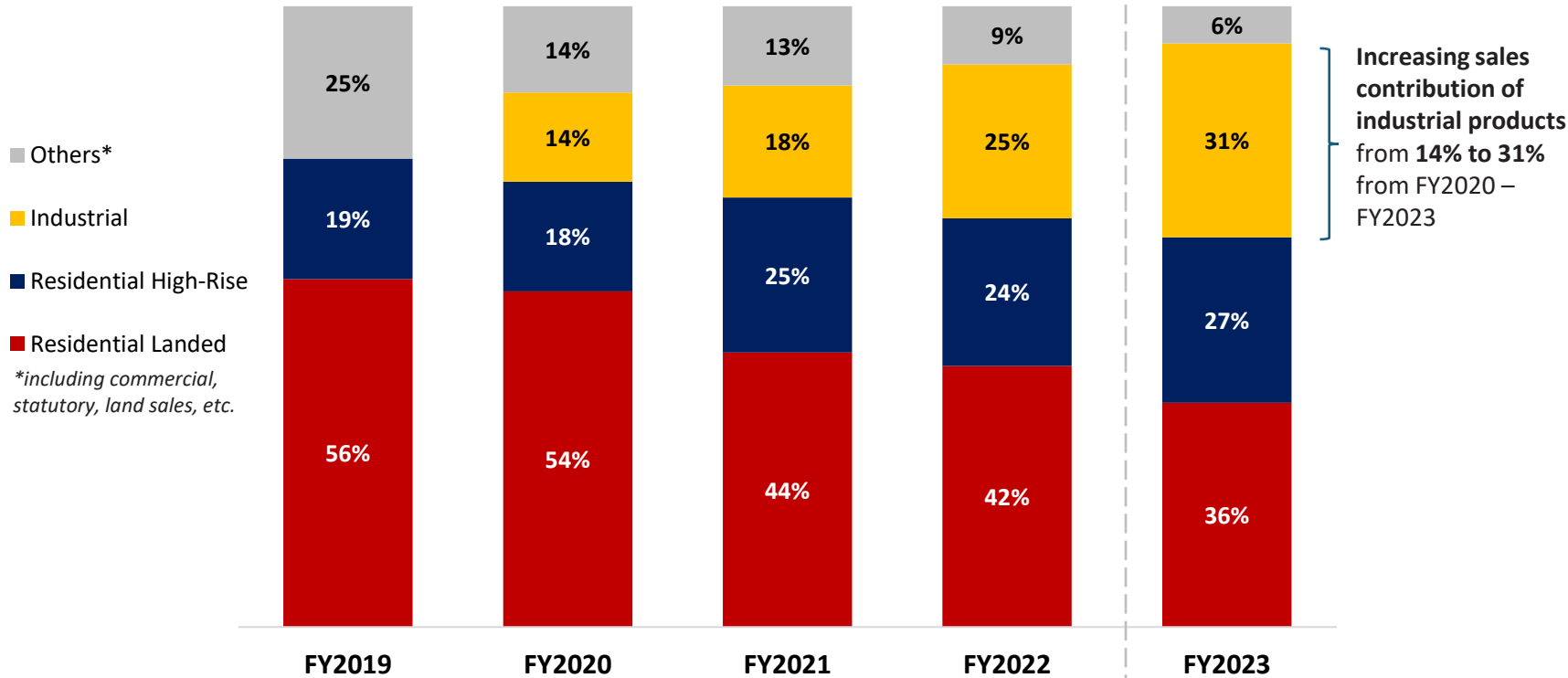
Sustainable unbilled sales pipeline

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%

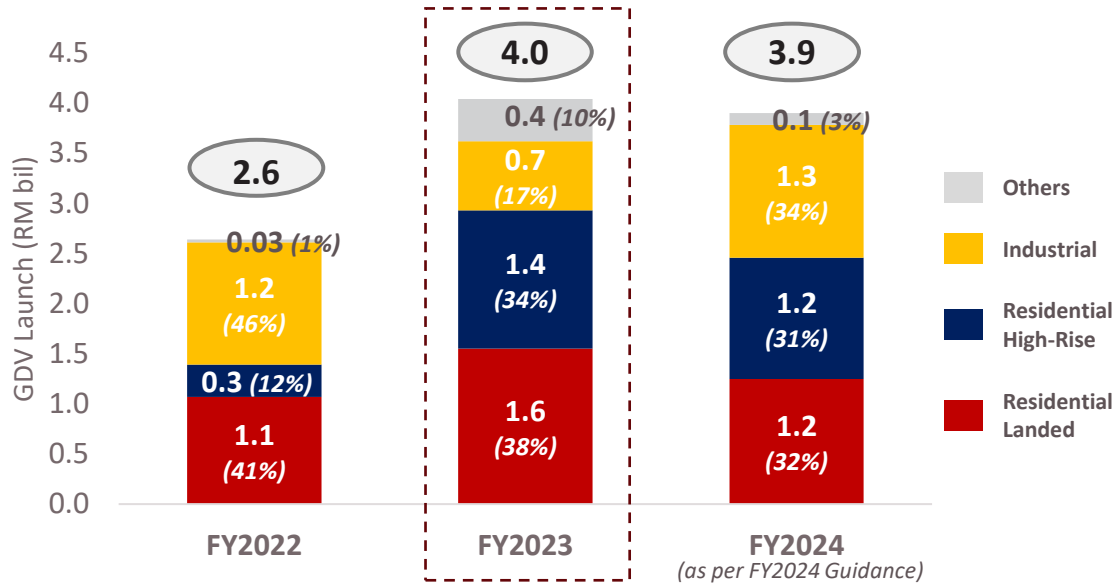
- ▶ **Total Bookings**
RM2.0b

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

1,382.5m **75%** **RESIDENTIAL HIGH-RISE**
 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

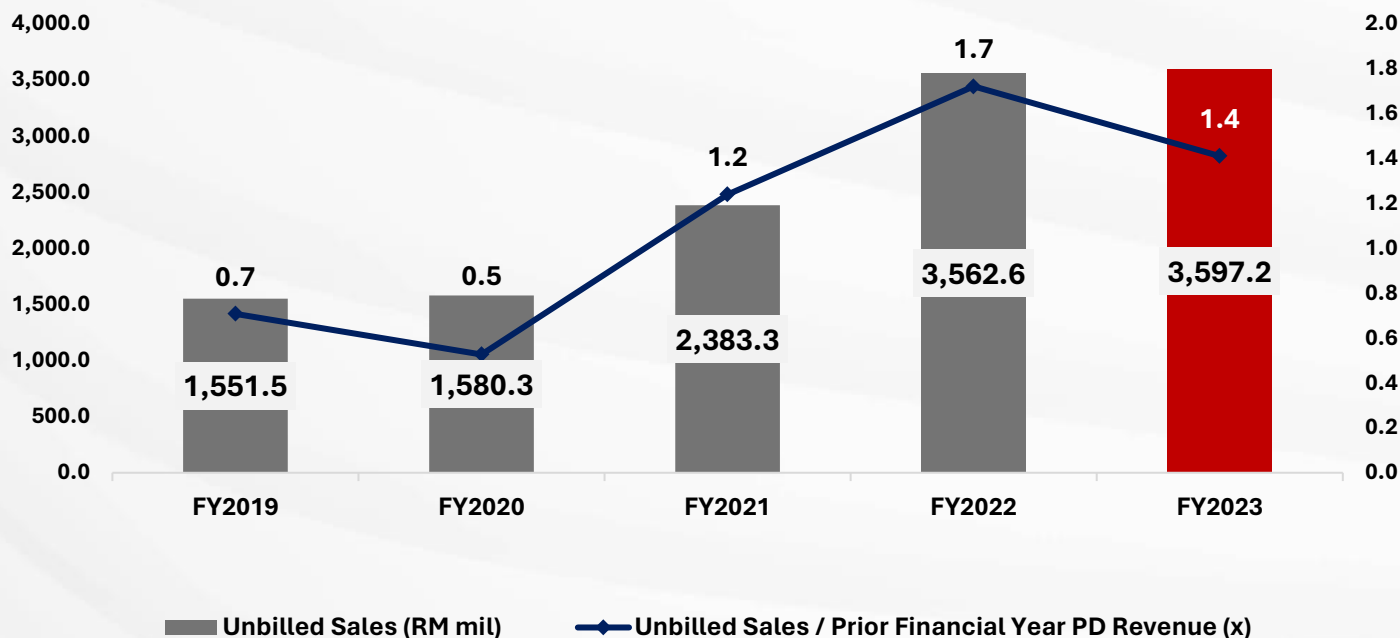
173.5m **96%** **COMMERCIAL**
 GDV launched Average take-up rate

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%)

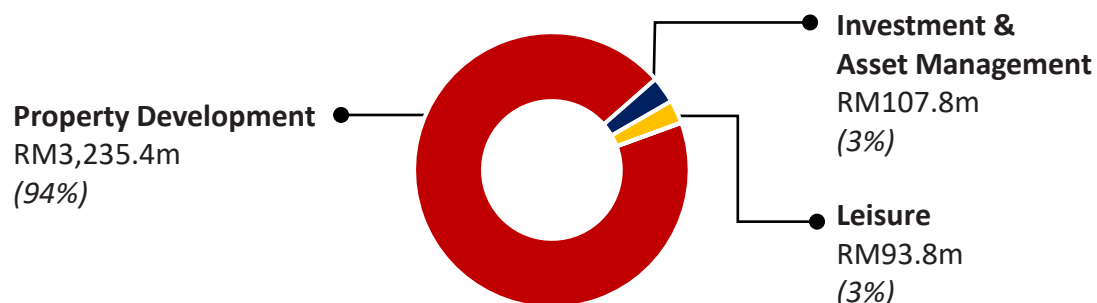
Segmental Revenue and PBT Analysis for FY2023



- 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

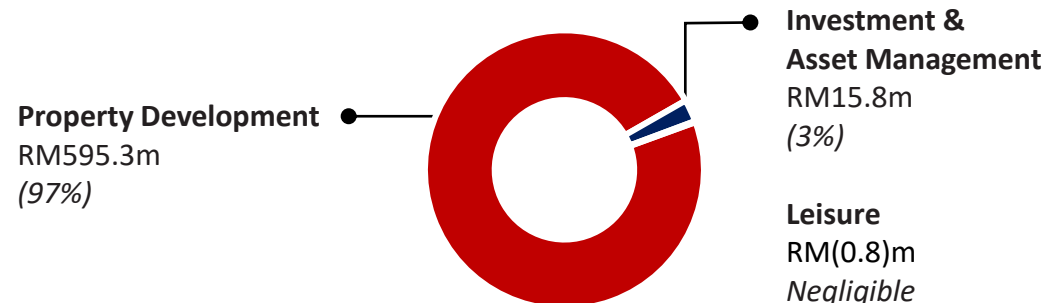
Revenue

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

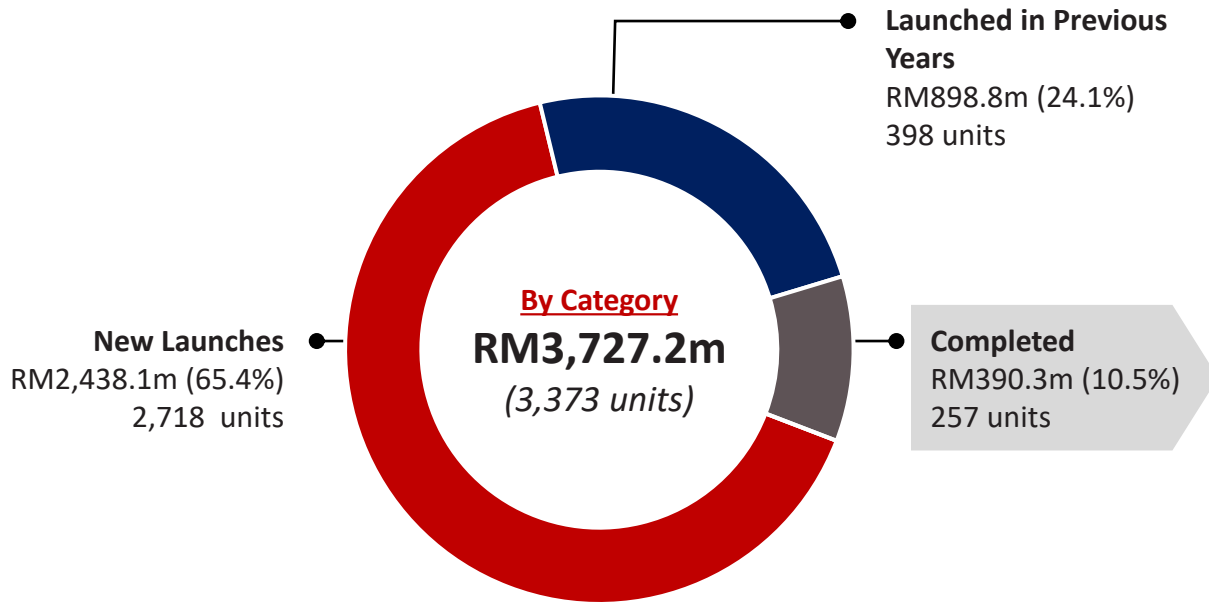
- Decline to LBT mainly due to higher operating costs and expenses incurred in intensifying maintenance activities for its golf course maintenance, in preparation of LPGA tournament
- FY22 PBT included gain on disposal in Vietnam of RM8.9m

Property Development Inventories

- FY2023 Completed inventories amounting to RM390.3m

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

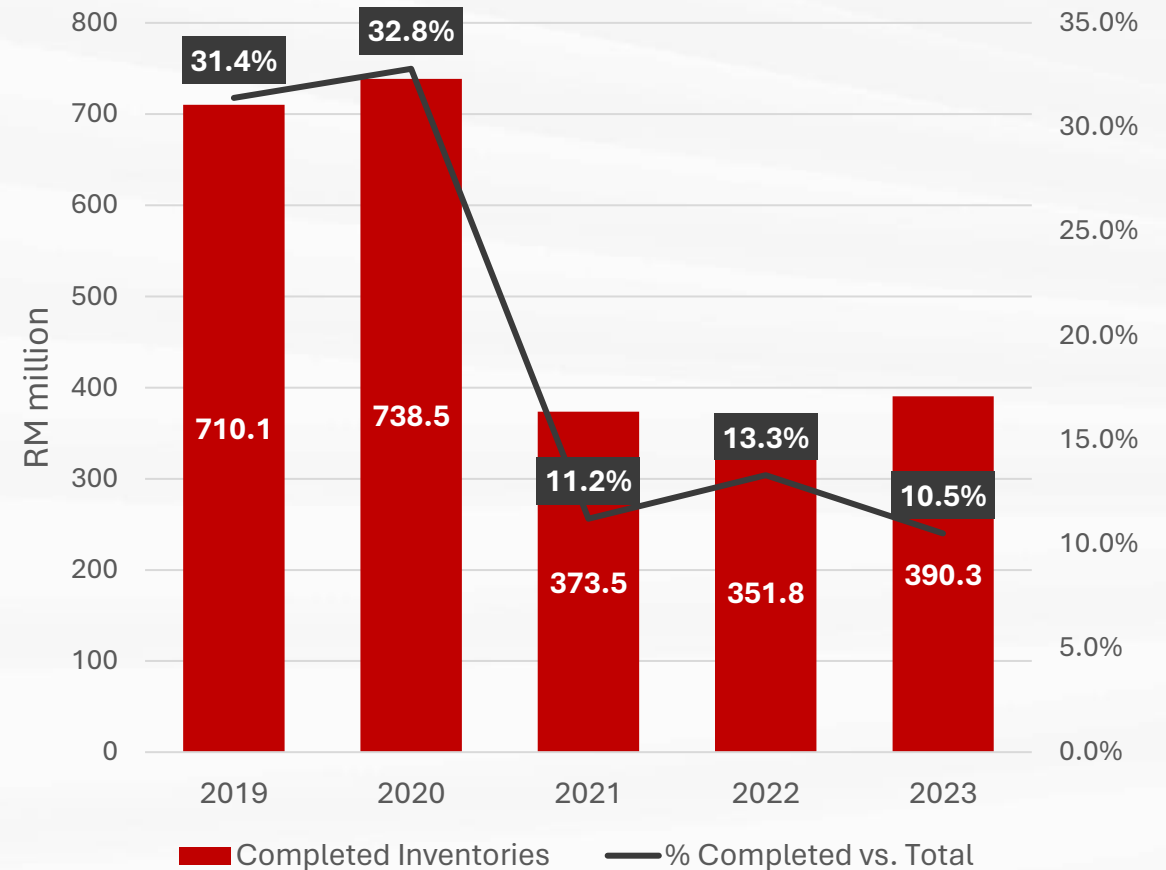
Stocks in GDV & Units



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



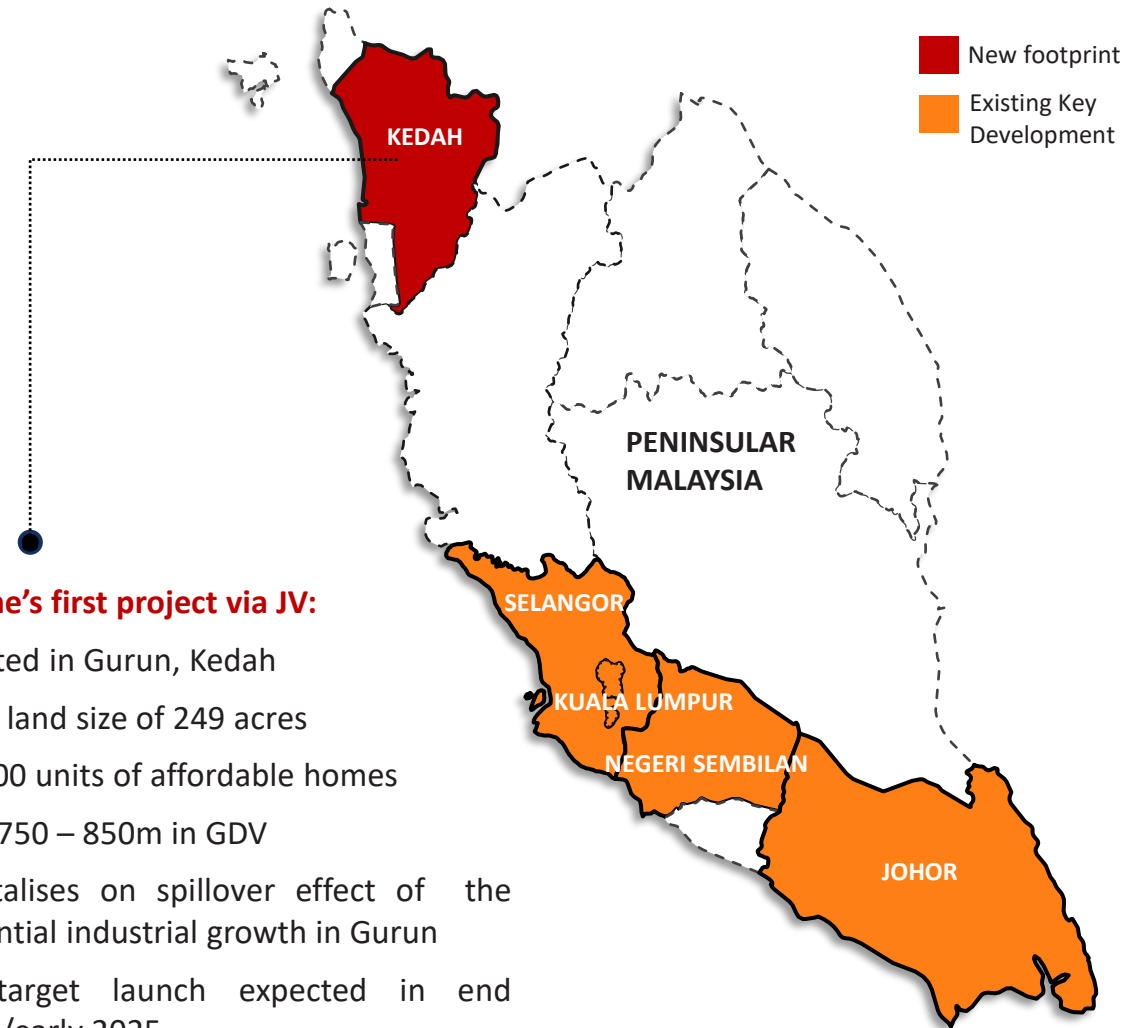
Property



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 growing 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.

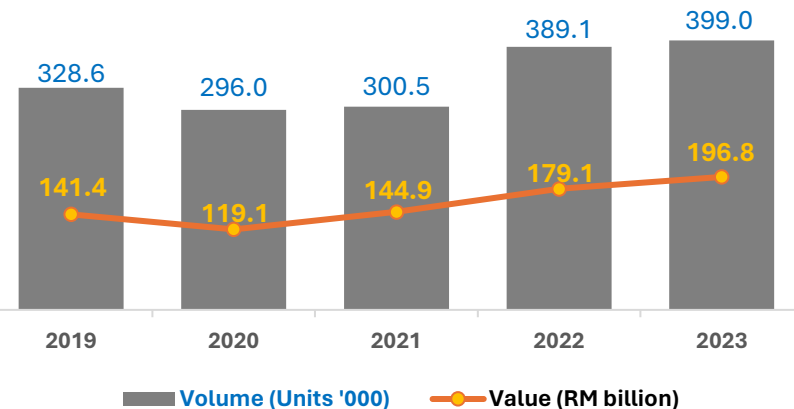
3 Headline Inflation

- 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)



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%

Source: NAPIC

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

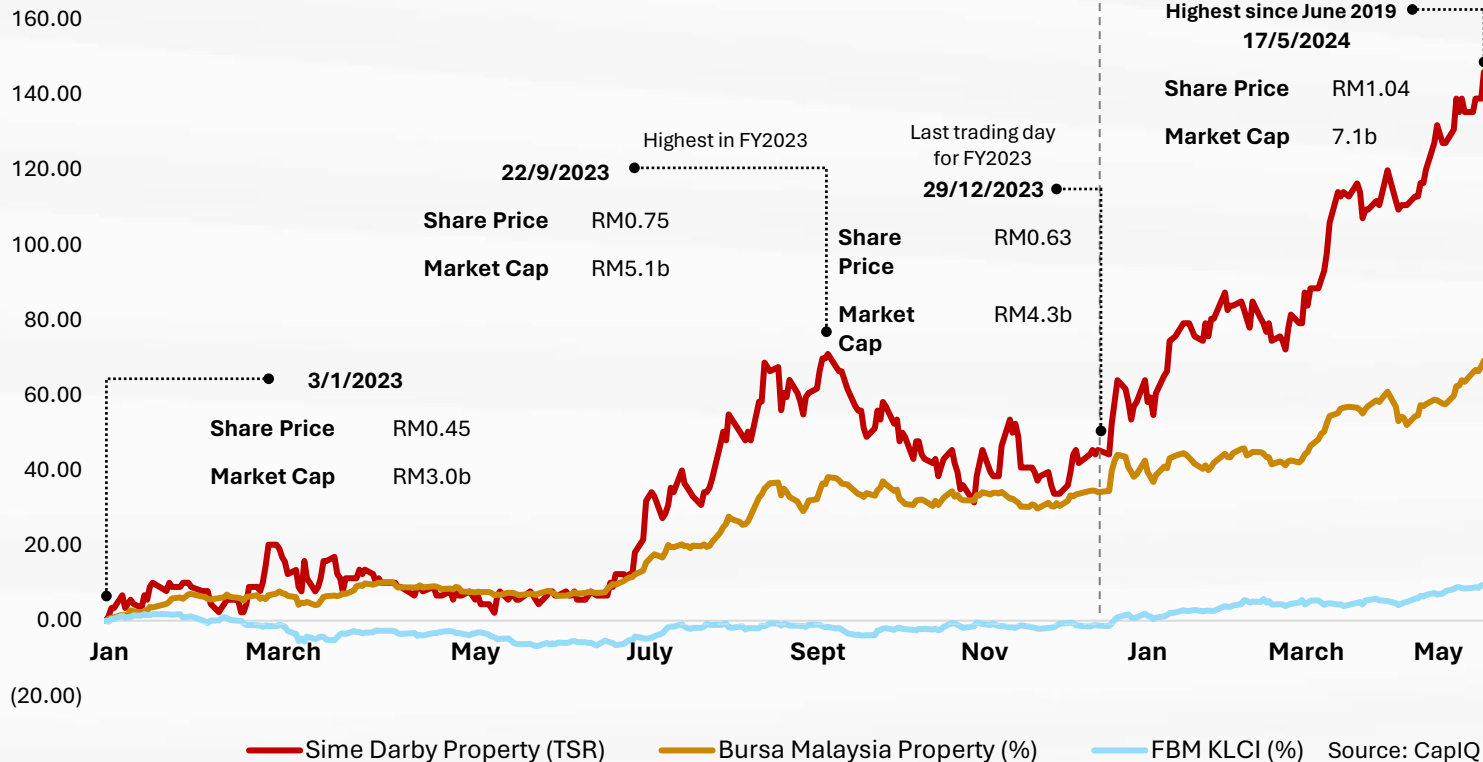
Delivered 45% total return in FY2023, driven by strong performance and enhanced overall sentiment within the property sector



2023 Total Shareholder Return %

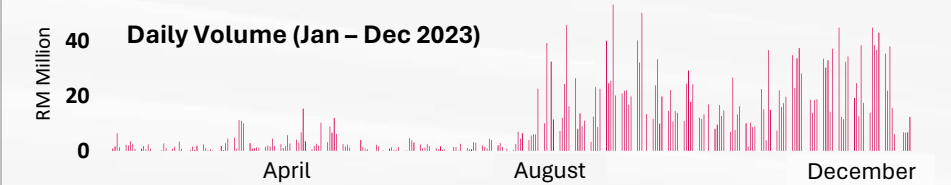
January – December 2023

January 2024 – May 2024

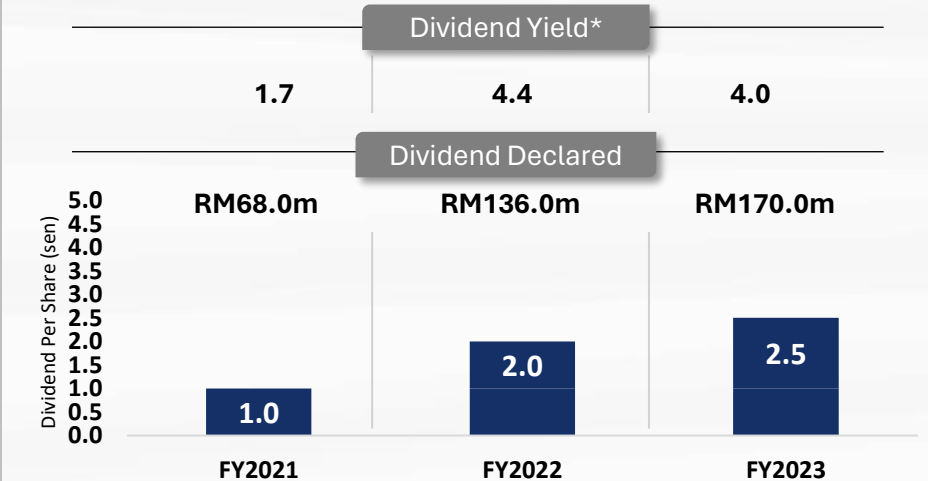


Median Volume Traded rose significantly in the 2HFY2023 due to overall positive swing in the property market sentiment

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

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