



DATO' RIZAL RICKMAN RAMLI

Chairman

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DIVIDEND PAYOUT OF

RM204.0
million

RE-INCLUSION IN THE
FTSE4GOOD BURSA
MALAYSIA INDEX AND
THE **FTSE4GOOD**
BURSA MALAYSIA
SHARIAH INDEX

COMMITTED TO
EMBEDDING

ESG

PRINCIPLES ACROSS
OUR BUSINESS

Message from Our Chairman

Dear Stakeholders,

2024 was a defining year for Sime Darby Property. We delivered our strongest financial and operational performance to date, achieving an all-time high revenue of RM4.3 billion, operating profit of RM899.8 million, and profit before tax of RM780.0 million. Sales performance was equally robust, reaching RM4.1 billion and surpassing our sales target by 17%. These milestones reflect the continued success of our SHIFT25 transformation journey and reinforces our position as a leading real estate company.

These outstanding outcomes did not happen by chance. They are the result of well-planned and well-executed strategies, made possible by our people. Our financial and operational successes are a direct reflection of the collaborative effort, shared discipline, and cohesive teamwork across the organisation. We are, truly, ONE TEAM: driven by purpose, united by shared values, and committed to making a difference in every aspect of our business.

Building on this strong foundation, our disciplined focus on strengthening our core business, pursuing new growth opportunities, and expanding our recurring income base has delivered record results. Our strategic approach has delivered outstanding results over the past year, underscoring the Group's resilience and ability to adapt to an evolving market landscape.

A SIGNIFICANT CHAPTER IN OUR TRANSFORMATION JOURNEY

The year's progress reflected the maturity of our SHIFT25 strategy, as we delivered meaningful growth across our core and emerging business segments. Our continued leadership in Property Development, supported by strong market response and successful launches — affirmed the strength of our offerings and the trust we've built with our customers.

Message from Our Chairman



Equally encouraging was the momentum in our Investment & Asset Management segment, which is steadily evolving into a key pillar of long-term value creation. We also advanced into new frontiers – most notably, securing RM7.6 billion in long-term leases through our entry into the high-growth data centre sector. Coupled with the expansion of our retail portfolio, these developments reinforce our strategic ambition to build a diversified and resilient business that delivers sustainable value over the long term.

These outcomes represent more than operational progress, they underscore our ability to adapt with purpose, capitalise on emerging opportunities, and advance on a clear strategic ambition: to be a leading real estate company with a well-diversified and growing portfolio.

Sustainability remains a core pillar to our long-term strategy and future relevance in a rapidly evolving industry. As market expectations shift, the demand for integrated renewable energy solutions, green-certified buildings, and low-carbon townships continues to grow. Our developments, designed with biodiversity and sustainable urban living at their foundation, are well-positioned to address these demands. Furthermore, our re-inclusion in the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index underscores our leadership in environmental, social, and governance (“ESG”) practices, enhancing our attractiveness to both local and international institutional investors.

The year 2024 was a defining chapter in our journey, marked by our recognition as Malaysia’s top property developer at The Edge Malaysia Top Property Developers Award 2024. This distinguished accolade, alongside numerous other prestigious awards, reflects the success of our transformation journey, the commitment of our people, and our aspiration to lead with purpose, innovation, and discipline.

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Looking ahead, Sime Darby Property is well-positioned to sustain its growth momentum and shape the future of real estate for the communities we serve. With a clear direction, sound fundamentals, and a steadfast commitment to innovation and sustainability, we are poised to be a Value Multiplier for people, businesses, economies and the planet.

CREATING VALUE FOR THOSE WHO DRIVE OUR SUCCESS

Sime Darby Property remains committed to delivering sustainable shareholder value, as reflected in our financial performance in 2024. An exceptional Total Shareholder Return (“TSR”) of 180%, propelled by robust earnings, disciplined execution, and growing investor confidence, affirms the effectiveness of our strategy. The Group declared a total dividend of 3 sen per share, amounting to a dividend payout of RM204.0 million, while market capitalisation surged from RM4.2 billion to RM11.5 billion as of 31 December 2024, signalling the value creation through focused delivery of its strategic initiatives.

Beyond financial returns, our success is anchored by our people, who are instrumental in driving and executing the SHIFT25 strategy. To empower our workforce with the skills and agility required to meet evolving market demands, we continue to invest in building a future-ready workforce. In addition to recruiting critical expertise to support the Group’s growth, we enhanced our training initiatives in 2024, increasing training hours by 43% and launching new programmes focused on urban biodiversity, artificial intelligence, and sustainable development.

Alongside strengthening technical capabilities, we intensified engagement efforts to embed our TEAM Values and foster a progressive, collaborative culture. Through the Leadership Engagement and Action Programme (“LEAP”), we actively engaged employees on health and safety matters, providing a platform to gauge their understanding of our newly introduced Barrier Thinking approach aimed at improving their workplace risk identification and mitigation.

Furthermore, in support of employee well-being and in response to rising living costs, Sime Darby Property raised the Minimum Living Wage for our B40 group of employees by 80% – from RM1,500 to RM2,700 per month. This initiative highlights our commitment to financial stability and the well-being of our workforce, particularly those most impacted by rising living costs.

Our initiatives for the community and society at large continued to make a meaningful difference, reaching more than 664,000 individuals through contributions exceeding RM20 million. These efforts—spanning community development, education, environmental programmes, zakat contributions, and sponsorships—reflect our commitment to uplifting lives and fostering resilient, inclusive communities.

Message from Our Chairman

BUILDING A THRIVING AND SUSTAINABLE FUTURE

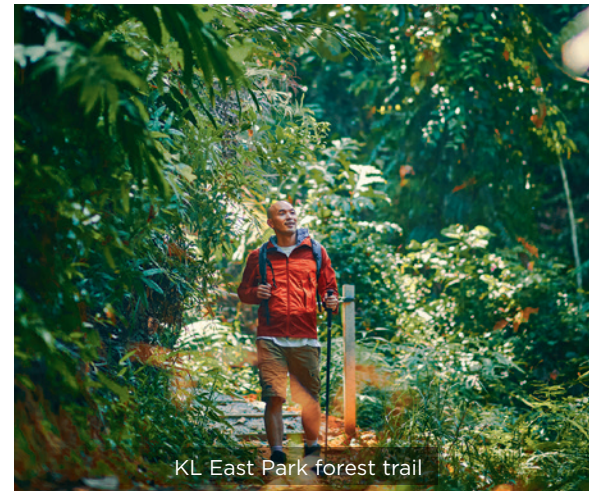
Sime Darby Property continues to evolve as a developer focused on building communities that are climate-resilient, socially inclusive, and future-ready. As sustainability becomes a defining force in real estate, we remain committed to embedding ESG principles across our business to deliver lasting value for all stakeholders. Our progress in 2024 highlights the importance of balancing growth with responsibility, advancing our Net Zero Pathway through investments in solar energy and sustainable construction to enhance environmental resilience. This reinforces our commitment to achieve Net Zero emissions by 2050, with an interim target of a 40% reduction for our Scope 1 and Scope 2 emissions by 2030.

Our approach to sustainability extends beyond carbon reduction. It focuses on conserving biodiversity, empowering communities, and building developments to thrive over the long term. By implementing green infrastructure, flood resilience measures promoting urban biodiversity corridors and integrating renewable energy solutions, we are future-proofing our townships, commercial developments, and industrial projects to ensure resilience and relevance for generations to come.

Beyond constructing buildings, our role as a developer is to create environments where communities can thrive. In 2024, we continued to support economic empowerment, education, and social well-being through initiatives that uplift lives and strengthen community ties. The Economic Empowerment Programme, for example, has provided individuals with the skills and resources to build sustainable livelihoods. Our retail and commercial developments also play a role in fostering community engagement, whether through integrated green spaces or the creation of public parks and social hubs that enhance connectivity and inclusivity across our developments. These efforts reflect our long-term vision of creating places where businesses thrive, families grow, and communities flourish.

As ESG priorities evolve, we remain committed to responsible development, upholding governance excellence, and transparent reporting, as demonstrated by our ESG ratings and continued alignment with international sustainability benchmarks. Our 'B' rating from the Carbon Disclosure Project ("CDP"), surpassing the Asia average, underscores our accountability in climate action, while recognition at The Edge Malaysia Best Managed & Sustainable Property Awards 2024 and other key wins affirm our progress. Beyond accolades, we remain focused on continuous improvement, ensuring our business decisions are guided by financial prudence, long-term value creation, and environmental responsibility to deliver lasting value for all stakeholders.

“Our progress in 2024 highlights the importance of balancing growth with responsibility, advancing our Net Zero Pathway through investments in solar energy and sustainable construction to enhance environmental resilience.”



KL East Park forest trail

GOVERNANCE AND LEADERSHIP DEVELOPMENT

We recognise the critical role of leadership in driving the success of our SHIFT25 strategy and we continue to adopt best practices in line with the Malaysian Code on Corporate Governance (“MCCG”) and comply with the Main Market Listing Requirements (“MMLR”) by Bursa Malaysia Securities Berhad. As part of our commitment to sound governance, we conduct annual policy reviews to ensure their relevance and robustness. Notably, in November 2024, the Fit & Proper Policy was significantly updated and approved by the Nomination and Remuneration Committee (“NRC”) and the Board, broadening its scope beyond directors to include key management personnel and company secretaries. This enhancement underscores our dedication to maintaining high standards of competency and accountability across leadership roles. Furthermore, we have revisited our Human Rights and Modern Slavery Policy, with the Board Sustainability Committee (“BSC”) and Board deliberating necessary updates in February 2025.

In 2024, we strengthened leadership capabilities through comprehensive training programmes for the Board and Senior Management, equipping them with strategic insights into evolving market dynamics and governance practices. Topics covered included macroeconomic outlooks, industrial and logistics trends, generative AI, and customer experience strategies. Additionally, targeted training sessions addressed governance and risk areas such as human rights awareness, natural catastrophe analysis, and a Board-level cybersecurity workshop. PwC led sessions on sustainability reporting, tax developments, and corporate reporting updates, while a dedicated Occupational Safety and Health Act (“OSHA”) session enhanced workplace safety awareness.

As part of our succession planning and commitment to cultivating a diverse and skilled Board, the Board approved the appointment of Datuk Ir. Ho Hon Sang as an Independent Non-Executive Director and Audit Committee Member, effective 1 January 2025. This decision, made on 20 November 2024, reflects our dedication to ensuring strong governance and strategic oversight. The Board continues to prioritise diversity, with four female leaders contributing to a balanced representation of perspectives and expertise that supports robust decision-making.

ACKNOWLEDGEMENTS

Reflecting on a year of remarkable financial and operational performance, I extend my deepest appreciation to everyone who has contributed to Sime Darby Property’s success. To our shareholders, your trust and confidence have been the cornerstone of our growth. To our Board of Directors, your strategic insight and unwavering commitment to governance have been instrumental in shaping our direction. And to our management team and employees – your dedication, resilience, and collective effort have been the driving force behind our achievements.

We are also immensely grateful for the support of government ministries, state governments, and regulatory bodies, whose collaboration has empowered us to navigate opportunities and challenges with confidence. Our sincere appreciation extends to our strategic partners and vendors, whose contributions have been essential to our operations and growth initiatives. To our tenants, customers, and the communities we serve, your continued trust and engagement motivate us to innovate and create developments that enrich lives and shape vibrant, sustainable spaces for the future.

With the collective strength of our people and stakeholders, Sime Darby Property is well-positioned to continue its growth journey. As we move forward, we remain focused on advancing our SHIFT25 strategy with discipline and agility, unlocking new opportunities, creating long-term value, and driving sustainable development that benefits all our stakeholders, communities, and the broader ecosystem in which we operate.

DATO’ RIZAL RICKMAN RAMLI
Chairman