



Property

SIME DARBY PROPERTY BERHAD

48th Annual General Meeting

6 MAY 2021



Table of Content

Title	Page
1. Key Highlights	3
• Key Milestones at a Glance	4 – 5
• Key Financial Highlights for FY2020	6
• Key Operational Highlights for FY2020	7
• COVID-19 Impact to Sime Darby Property	8
• Amid the COVID-19 Pandemic	9
• Impact of Value Assessments on the Group	10
• FY2020 Financial Performance	11 – 13
• FY2021 Operational Performance	14 – 16
• ESG Highlights for FY2020	17
• CSR and Corporate Events	18
• Awards & Recognitions in FY2020	19
2. Shareholders' Returns	20 – 22
3. Our Strategy Moving Forward	23 – 32

Key Highlights

City of Elmina

*Launched 1,092 units
(~RM1.1b GDV) in FY2020
consisting of residential landed,
commercial and industrial
landed properties*



Key Milestones at a Glance

FY2020 and year-to-date FY2021

Industrial & Logistics Development (ILD)

4 Feb 2020



Groundbreaking ceremony of SD Prop XME Business Park, Nilai Impian with RM520mil GDV

21 Jun 2020



Launched Phase 1 Elmina Business Park with RM1.3bil GDV

16 Nov 2020



Handed over the first Built-To-Lease (BTL) facility in Bandar Bukit Raja to Senheng Electric

Key Milestones at a Glance

FY2020 and year-to-date FY2021



Property

Sales Achievements & KL East Mall

Achieved RM2.0b sales in **FY2020**, exceeded revised target by 43%



27 Sep 2020

Spotlight 8 Campaign outperformed previous year with RM1.5b bookings (FY19: RM1.1b)

25 Nov 2020



KL East Mall, SD Prop's first wholly-owned mall opens to the public

Key Collaborations



Memorandum of Collaboration signing with Negeri Sembilan Corporation for the development of MVV2.0



Launch of Pagoh Special Economic Zone by Prime Minister

15 Mar 2021



Partnership with Microsoft Azure for cloud services

Credit Rating

27 Nov 2020



Accorded credit rating AA+_{JS} for RM4.5 billion Sukuk Musharakah Programme

Key Financial Highlights for FY2020

At a glance



REVENUE

RM2,062.8 mil

(2019: RM3,180.0 mil)

PROFIT BEFORE INTEREST AND TAX EXCLUDING ONE-OFFS *

RM110.4 mil

(2019: RM351.0 mil)

NET EARNINGS EXCLUDING ONE-OFFS *

RM77.4 mil

(2019: RM312.0 mil)

TOTAL EQUITY

RM9,289.5 mil

(2019: RM9,950.0 mil)

NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

RM1.34

(2019: RM1.43)

GROSS & NET GEARING RATIOS

36.7% & 28.1%

(2019: 33.1% & 25.7%)

CASH POSITION

RM801.8 mil

(2019: RM743.3 mil)

DIVIDEND PAYOUT RATIO EXCLUDING ONE- OFFS *

87.9%

(2019: 65.4%)

Key Operational Highlights for FY2020

Commendable operational achievements driven by agile business strategies



Property

Launched **1,668 units** with
RM1,506.4 mil
GDV

RM2.0 bil sales
achieved with
2,258 units sold
*(Exceeded revised
sales target of RM1.4
billion by 43%)*

New launches
achieved
average take up
rate of 93% as at
31 March 2021

Completed **18**
projects & 3,725
units delivered
worth **~RM2.6**
bil GDV

COVID-19 Impact to Sime Darby Property

All three business segments were disrupted by the pandemic

	SD Property as a whole	Property Development	Investment & Asset Management	Leisure
Wave 1&2 (Mar-Jun)	<ul style="list-style-type: none"> • Temporary closure of corporate HQ office during MCO period (18 Mar – 4 May) 	<ul style="list-style-type: none"> • Construction activities halted during MCO period (18 Mar – 4 May) • Temporary closure of sales galleries (18 Mar – 12 May) • New launches deferred 	<ul style="list-style-type: none"> • ILD <ul style="list-style-type: none"> ○ Delay in project completion ○ Difficulty for land site visit • 3rd delay in KL East Mall opening (18 Mar, 23 Jul, finally opened on 25 Nov) • Tenancy challenges – provided incentives (rental rebates/waivers) 	<ul style="list-style-type: none"> • No golfing revenue and banquet events (TPCKL, SDCC) during MCO period
Wave 3 (Sep onwards)	<ul style="list-style-type: none"> • Enforcement of MCO in Selangor and Wilayah Persekutuan from mid January 2021 until early March 2021 continued to drag the market recovery 	<ul style="list-style-type: none"> • Significant impairment impact on Battersea Project (RM337.1 mil) amid lockdowns in the UK, in addition to the recession exacerbated by Brexit 		

Amid the COVID-19 Pandemic

Agile plans to maintain the Group's resiliency

Comprehensive total review of short-term strategies and business tactical plans aligning with the evolving market conditions vis-à-vis the pandemic

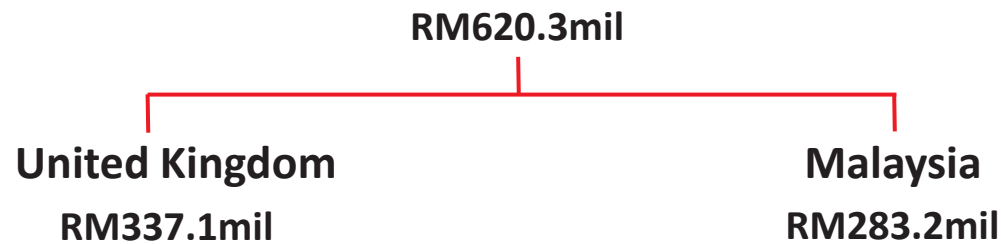
- Strengthened foothold of the Group in the property market
- Enhanced financial position to remain resilient

Business			Financial	Technology
Property Development	Investment Asset & Management	Leisure	Preserved Financial Discipline	Acceleration of Digital Transformation
<ul style="list-style-type: none"> • Thorough review of launch plans – prioritised launches with most immediate value accretion; adjusted product pricing in line with market demand & reduce unsold stocks • Review & replanning of the development projects to ensure feasibility & alignment to market demand • Aggressive, effective & customer-centric digital sales campaigns – Spotlight 8 2020, “Your Instalment On Us” (YIOU), Online Guided Sales Experience, SDP LIVE • Conversion of bookings to sales 	<ul style="list-style-type: none"> • Industrial & Logistics Development (ILD) – Focused on sectors with sustained demand such as logistics, data centres & cold chain storage; worked closely with contractors to mitigate delay in project completion • Office – Rent waiver & rebate; proactive engagement with tenants on tenancy renewal • Retail – Incentives + attractive rental rates; digital marketing strategies • Concession business – cost management initiatives 	<ul style="list-style-type: none"> • Cost management initiatives • Introduced new engagement activities for members • Offered meetings and event packages that met new normal requirements • Attractive F&B promotions 	<ul style="list-style-type: none"> • Cash flow & inventory management • Cost rationalisation to optimise cost efficiency • Sufficiency of funding lines – reactivated Sukuk Musharakah Programme in Nov 2020 	<ul style="list-style-type: none"> • Improved operational processes & systems • Efficient project management & collaborative digital platforms • Enhanced digital marketing channels

Impact of Value Assessments on the Group

The Group recorded a total of one-offs of RM620.3 million *(at Profit before Interest and Tax level)*

SD Prop undertook **value assessments** of the Group's **assets and projects** to **reflect evolving market conditions vis-à-vis the COVID-19 pandemic to bring the balance sheet to the right base**



The **Battersea Power Station Project** recognised an impairment of its **work in progress and inventories under development** in light of the challenges presented by the COVID-19 pandemic in London, of which the **Group's share amounted to RM337.1 million** (£62.4 million).

Other write-downs/write-offs/impairment and provisions:

- Thorough assessments triggered by the COVID-19 outbreak to **ensure the marketability and sale-ability of the Group's current and future products**, and
- Asset value assessments carried out at year end by professional valuers **to ensure value of investment assets and properties are fairly matched to the market value**

PBIT excl. one-offs 110.4	Net impairment / write-offs of inventories	Impairment of assets	Write-down of inventories at Battersea	Gain on disposal of properties and land sale	Financial implications from disposal of asset*	Reported (LBIT)/PBIT
110.4	(204.4)	(28.0)	(337.1)		(50.8)	(509.9)

Moving forward in FY2021

- The Group's **balance sheet is well-positioned** to deal with uncertainties & **harness new opportunities for growth** in these challenging times
- While value assessments are a continuous exercise, the one-offs recognised in FY2020 are expected to be sufficient for the next 12 months

FY2020 Financials (Profit & Loss Statement)

SD Prop remained profitable after excluding one-offs, driven by its Property Development business

	RM mil	FY2020	FY2019	YoY%
Profit & Loss Statement	Revenue <i>(before elimination)</i>	2,074.4	3,194.0	(35.1)
	- Property Development	1,922.5	3,001.3	(35.9)
	- Investment & Asset Management	78.8	98.4	(19.9)
	- Leisure	73.2	94.3	(22.4)
	Gross Profit	291.7	792.3	(63.2)
	(Loss) / Profit before Interest & Tax	(509.9)	567.3	(189.9)
	Profit before Interest & Tax excl. one-offs	110.4	351.0	(68.5)
	- Property Development	177.3	367.8	(51.8)
	- Investment & Asset Management	(39.0)	5.0	(880.0)
	- Leisure	(27.8)	(21.8)	(27.5)
	(LATAMI)/ PATAMI	(478.8)	598.5	(180.0)
	(LATAMI)/ PATAMI excl. one-offs	77.4	312.0	(75.2)

- **Revenue declined YoY (-35.1%)** in FY20 as businesses were disrupted by Covid-19 pandemic

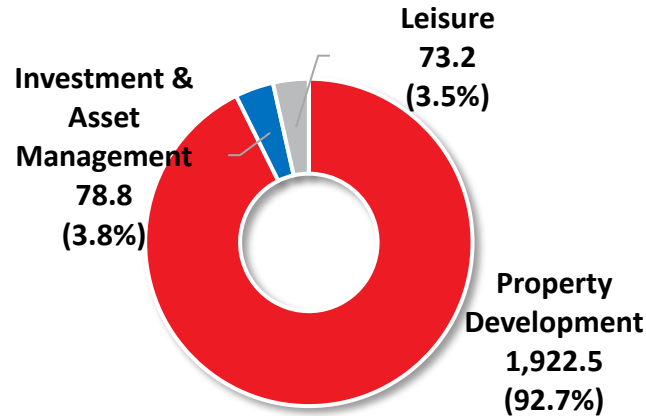
- **Remained profitable** after excluding one-offs, **mainly driven by Property Development segment:**
 - PBIT: RM110.4m (-68.5% YoY)
 - PATAMI: RM77.4m (-75.2% YoY)
- FY2019 performance was enhanced by gains on the disposal of properties (RM245.5m) and land sales (RM138.2m)

FY2020 Financials (Segmental Results)

Property Development segment continued to be the key revenue and profit contributor in FY2020

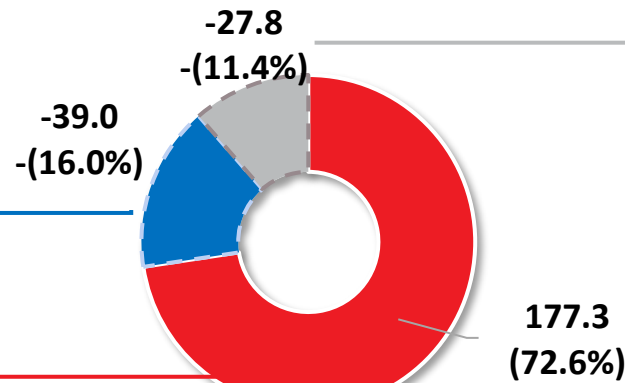
Revenue

RM2,074.4 million



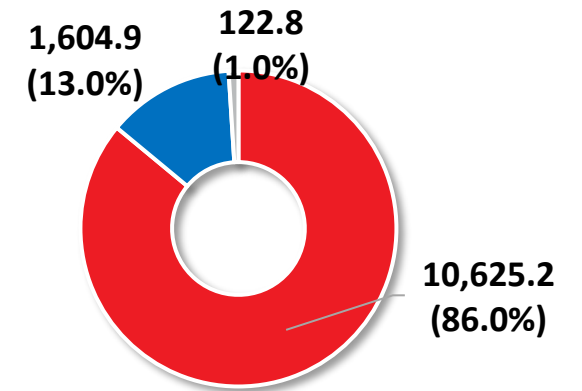
PBIT excl. one-offs

RM110.4 million



Segment Net Assets

RM12,352.9 million



Charts are before elimination

● Property Development

- Driven by **commendable sales take-up rate and increased on-site development activities** in City of Elmina, Bandar Bukit Raja, Serenia City and Putra Heights, Lot 15, Cantara Residences and Senada Residences
- Completed 18 projects with a total delivery of 3,725 units of properties** worth ~RM2.6 bil GDV

● Investment & Asset Management

- Lower property investment revenue (-3.8% YoY) and concession business revenue (-33.9% YoY)** during the pandemic year
- Maiden revenue contribution of RM1.9mil from KL East Mall** (physical & committed occupancy rate as at 31 Dec 2020: 72% and 76%); **higher pre-operating expenses of RM21.4mil** (FY19: RM8.8mil)

● Leisure

- Low contribution from events and functions resulted higher LBIT of RM27.8mil** (FY19: -RM21.8mil) following the pandemic outbreak and temporary closure of businesses

FY2020 Financials (Balance Sheet Statement)

Financial position remained solid backed by moderate gearing and stable cash position

	RM mil	FY2020	FY2019	YoY%
Financial Position	Total Assets	14,885.0	15,482.3	(3.9)
	Shareholders' Funds	9,103.7	9,721.7	(6.4)
	Total Equity	9,289.5	9,950.0	(6.6)
	Total Borrowings	3,409.4	3,296.0	3.4
	Total Liabilities	5,595.6	5,532.3	1.1
	Gross Gearing Ratio (%)	36.7	33.1	n.a.
	Net Gearing Ratio (%)	28.1	25.7	n.a.
Shareholder Return	Return on Average Shareholders' Funds (%)	(5.1)	6.3	n.a.
	Dividend Payout Ratio excl. one-offs (%)	87.9	65.4	n.a.
Cash Position	Cash Balances	801.8	743.3	7.9

- **Gross and net gearing ratios** remained at a **moderate level**

- **Dividend payout ratio excluding one-offs of 87.9%** (>20%) – SD Prop's commitment to ensure sustainable shareholder value creation

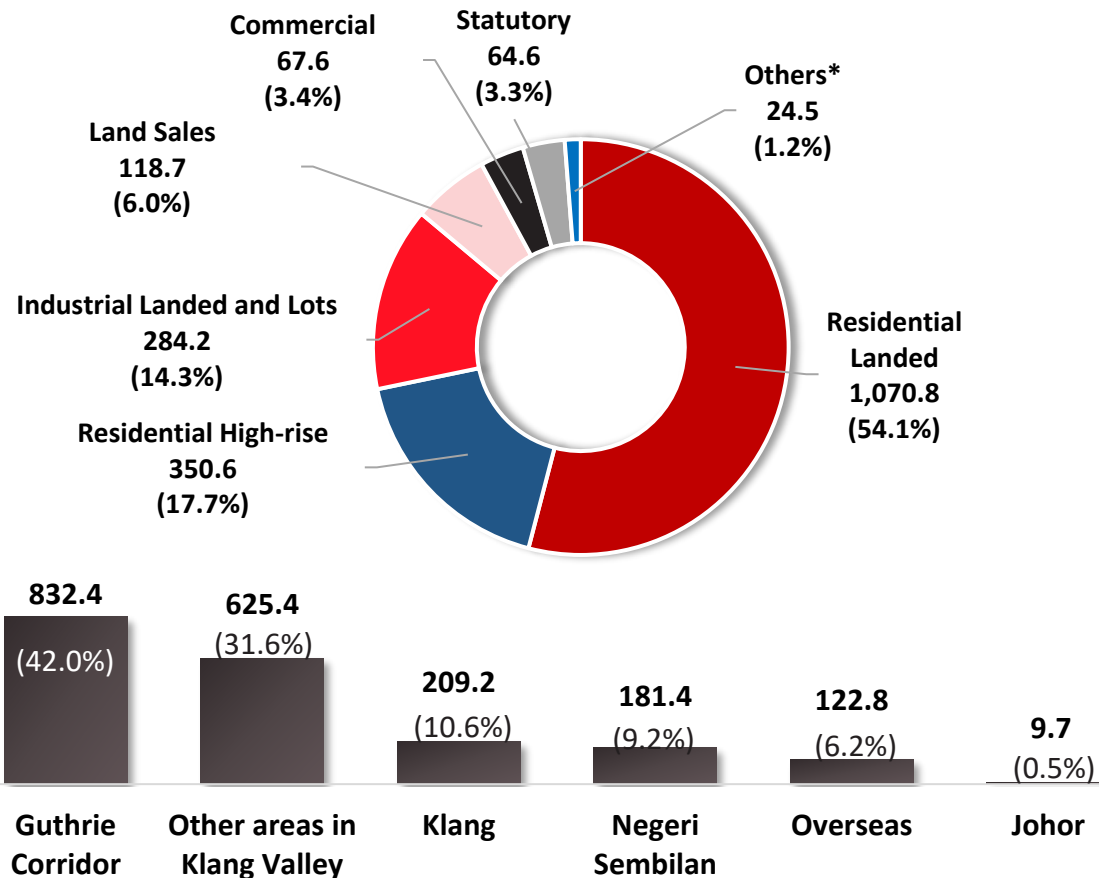
- More than 50% from operating cashflow – **additional collections from HOVP** of completed projects

Sales Achieved and Unbilled Sales

Sales achieved of RM2.0 bil was 43% higher than the revised sales target; unbilled sales remained at RM1.6 bil levels

Sales Achieved

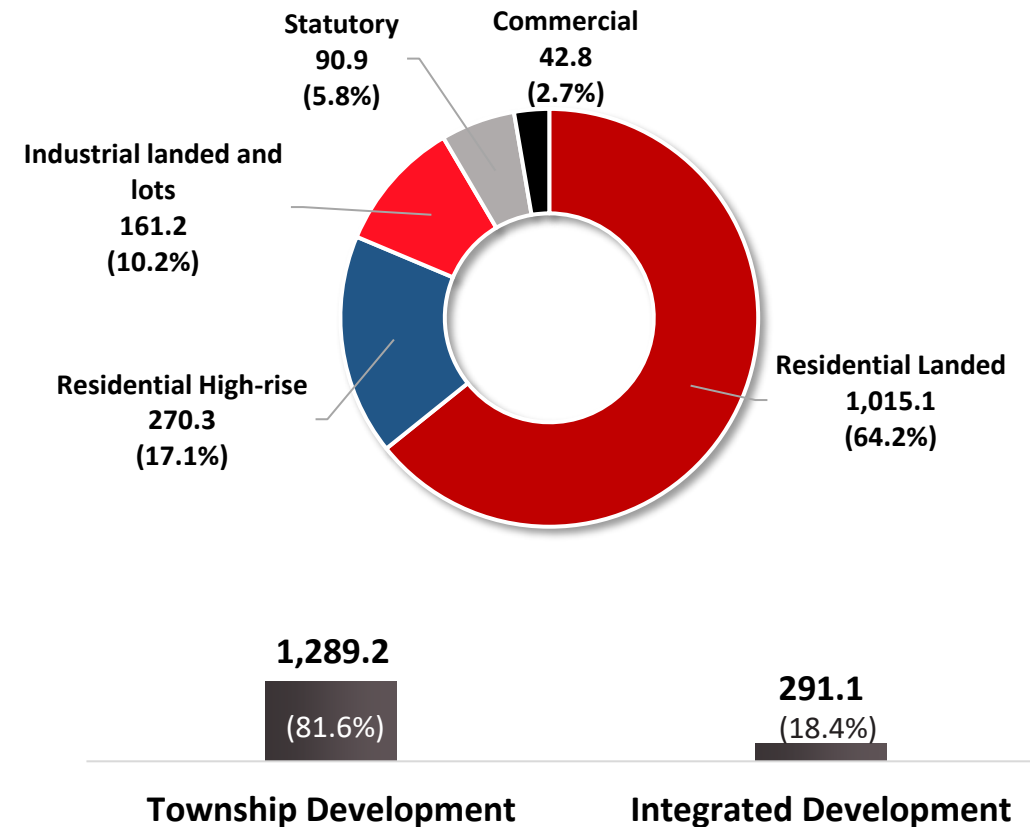
RM1,981.0m



* Others represent carparks, SPA price variation, infra work, lots as well as compulsory acquisition lands

Unbilled Sales

RM1,580.3m



FY2020 Launches and Take-up Rates (1/2)

Garnered average take-up rate of 81% as at 31 December 2020, 93% as at 31 March 2021

Launches in FY2020 1,668 units @ RM1.5 billion GDV

Residential

Units: 1,544

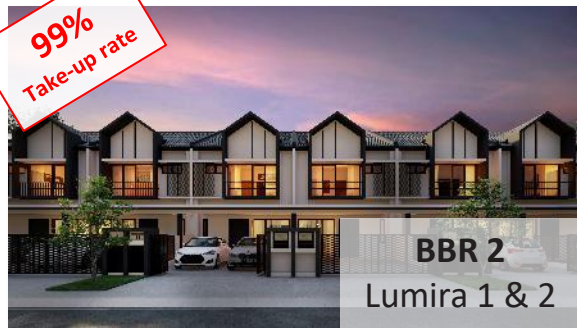
GDV: RM1,233.8 mil

97%
Take-up rate



Elmina East
Ilham Residences

99%
Take-up rate



BBR 2
Lumira 1 & 2

99%
Take-up rate



Elmina West
Elmina Green 3

100%
Take-up rate



Serenia City
Ariya 1 & 2

94%
Take-up rate



Bandar Ainsdale
Embun 2

33%
Take-up rate



The Glades
The Residences III

89%
Take-up rate



Elmina East
Hevea

* Take-up rates in images are as at 31 March 2021

FY2020 Launches and Take-up Rates (2/2)

Garnered average take-up rate of 81% as at 31 December 2020, 93% as at 31 March 2021

Launches in FY2020 1,668 units @ RM1.5 billion GDV

Commercial

Units: 84



GDV: RM142.1 mil

Elmina East
Temu



Serenia City
Lakeside Square

100%
Take-up rate



Industrial

Units: 40



GDV: RM130.5 mil

Elmina Business Park
The Twin Factories

98%
Take-up rate



* Take-up rates in images are as at 31 March 2021

ESG Highlights for FY2020

Leadership in Sustainability



Property



Property



FTSE4Good



A constituent of:

- **FTSE4GOOD BURSA INDEX**
- **FTSE4GOOD ASEAN 5 INDEX**
- **FTSE4GOOD EMERGING INDEX**

MSCI ACWI Small Cap Index
and received **MSCI ESG Rating of BBB**



The only property developer in Malaysia with CDP CARBON management and stakeholder engagement rating



Sukuk Musharakah Programme is **RATED AA+_{IS}** and a stable outlook by Malaysian Rating Corporation Berhad (“MARC”) comprising RM150 million Asean Sustainability SRI Sukuk Musharakah

CSR & Corporate Events in Pictures

Active engagements and contributed ~RM1 million to the community as well as to COVID-19 Relief Funds

Key CSR Initiatives

COVID-19 Relief Assistance in schools



SMK Puteri Seremban



SK Klang Gate

Lunch packs for frontliners



27 Mar 20: Hospital Sg. Buloh



6 Apr 20: Hospital Selayang

Reusable face masks for the underprivileged



4 Sep 20: Face Masks Making Volunteers Programme



11 Sep 20: Face Masks Making Volunteers Programme

Giving back to the community



28 Aug 20: Volunteers Programme at Taman Tugu with Free Tree Society



5 Sep 20: Volunteers Programme at Zoo Negara



YAYASAN

Bantuan Khas Masyarakat



12 May 20:
789 beneficiaries received in the form of Tesco, Speedmart, and Eonsave vouchers to purchase their grocery needs and household essentials

Medical & Non-Medical Assistance



Aug 20: SD Prop as a project partner with Yayasan Sime Darby for COVID-19 response with a total commitment of RM6.3 million for the project

COVID-19 Emergency Fund Disbursement



6 Oct 20: SD Prop contributed RM500k to GLC & GLIC Disaster Response Network to support hospitals under the Ministry of Health and Pharmaniaga to purchase medical supplies

Awards & Recognitions in FY2020

Operational + Corporate + Compliance Awards



Property



1 The Edge Property Excellence Awards
The Edge Top Property Developers Awards – Ranked 2nd Place



6

Construction Quality Excellence Awards

High QCLASSIC Achievement in Landed Residential Category for the below products: Liana, Elmina East; Ferrea, Denai Alam; Azira, BBR; Harmoni Vista 2; Bandar Universiti Pagoh

7

National Annual Corporate Reports Awards (NACRA)

Silver Award for Companies with RM2 Billion to RM10 Billion in Market Capitalisation Category – 2019 Integrated Annual Report

8

International Annual Report Competition (ARC) Awards

- Gold in Printing & Production – Property Development (Various & Multi-Use) Category – 2019 Integrated Annual Report
- Honours in Interior Design – Property Development (Various & Multi-Use) Category - 2019 Integrated Annual Report

9

Malaysia Landscape Architecture Awards (MLAA)

- Excellence Award in Landscape Analysis & Study Awards (Professional Category – Malaysian) – Elmina Sports Park
- Honour Award in Landscape Master Plan Awards (Developer Category) – City of Elmina Master Plan
- Honour Award in Landscape Master Plan Awards (Developer Category) – The Leaf at Serenia City Landscape Master Plan
- Young Landscape Architect Awards (Professional Category – Malaysian) – LAr. Anith Ahmad Rosli

2

FIABCI World Prix d'Excellence Awards

Gold Winner in Retail Category – Melawati Mall

3

BCI Asia Top 10 Awards

BCI Asia Top 10 Developers (Malaysia)

4

The StarProperty Awards

- Best Overall Champion
- All-Star Award - Most Transparent Developer Category
- Excellence in The Neighbourhood Award - Best Comprehensive Township Category (500 - 2,000 acres) - Serenia City

5

ASEAN Corporate Governance Scorecard Award

ASEAN Asset Class (The ASEAN ASSET CLASS Recognises Companies that Have Achieved Above 75% in the 2019 Assessment)

Shareholders' Returns

The Glades Clubhouse

*Exclusive clubhouse in
Putra Heights which is
accessible only to
residents of the Glades*

Total Shareholder Return

Year-on-year share price performance (20 April 2020 – 19 April 2021)



Property

1-Year Total Shareholder Returns (20 April 2020 – 19 April 2021)

As at
19 April 2021

FBMKLCI:
1,600.29 pts

SD Prop:
RM0.660

Bursa Prop:
749.11 pts

Sime Darby Property TSR
(20.04.2020-19.04.2021)

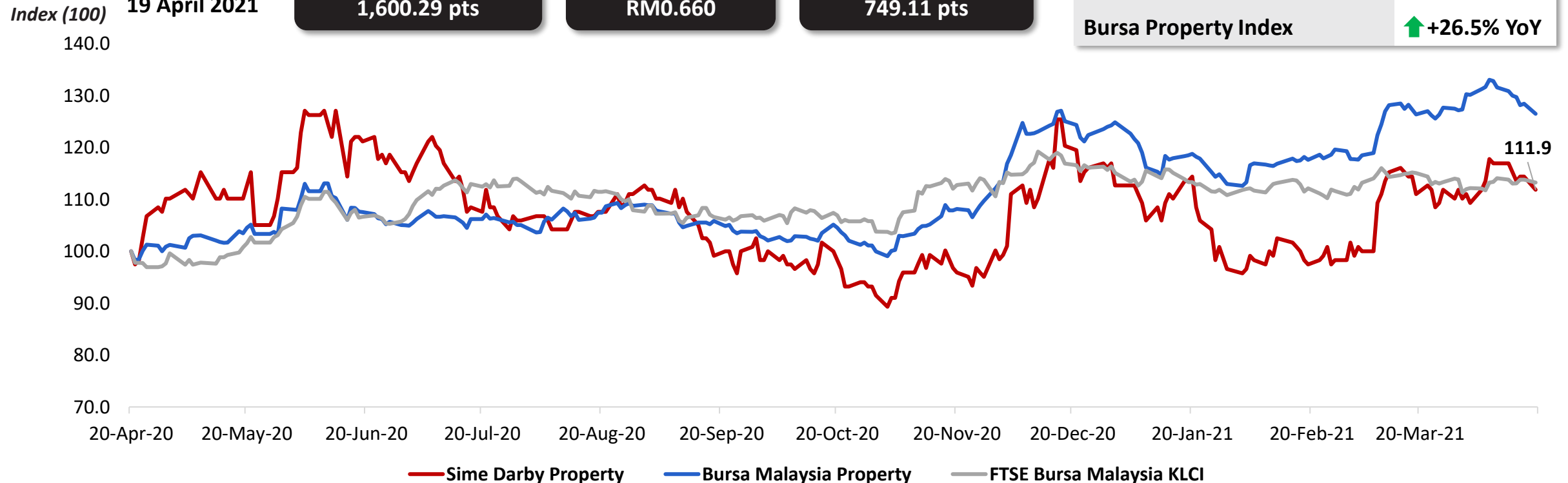
↑ +13.6% YoY

FBM KLCI

↑ +13.3% YoY

Bursa Property Index

↑ +26.5% YoY

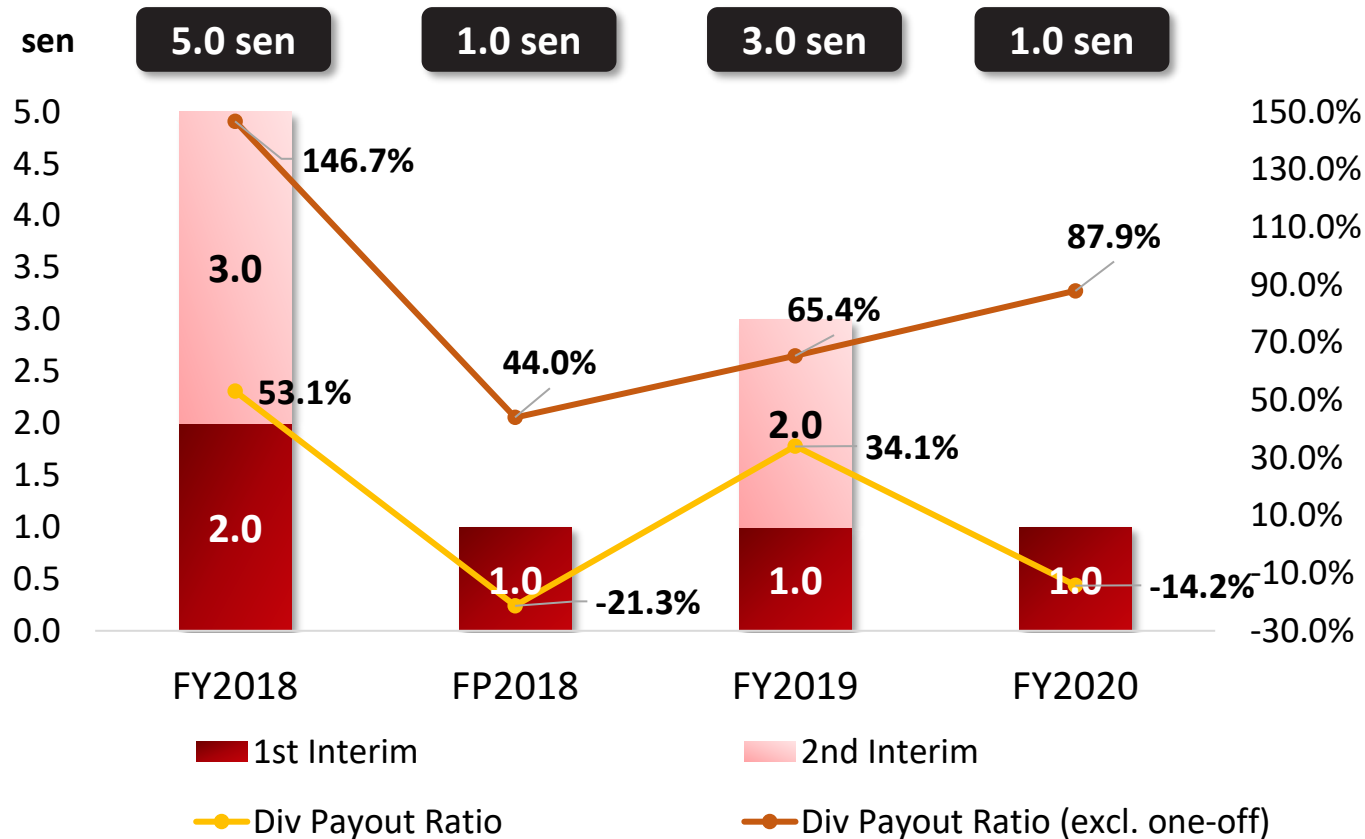


Source: Bloomberg

Dividend Payout Trend

Dividend payout ratio of 87.9% in FY2020 (excluding one-offs)

Historical Dividend



In the near term

The Group has in place its **strategy & plans** for FY2021-FY2023

FY2021:

- Focus on **restoring profitability** via **income diversification, asset monetisation planning & cashflow management**
- Harness **new trends & opportunities** for growth

Committed to dividend payout ratio of at least 20%

Our Strategy Moving Forward

An aerial architectural rendering of the Elmina Business Park. The park is a large industrial and commercial development featuring numerous warehouse-style industrial units and modern commercial buildings. It is surrounded by green spaces, landscaped roads, and a small water feature. In the background, a highway and distant hills are visible under a clear sky.

Elmina Business Park

*303 Industrial Units
& 78 Commercial Units*

Total GDV of RM1.3b

Launched Stage 1

in June 2020

2021 Outlook

Expect 2021 to remain challenging; need for cashflow preservation

COVID-19 pandemic continues to prevail

Government's **effective measures** and the **success of vaccination programme to curb the pandemic** are essential to economic recovery

Property overhang issue in a subdued market

- **Greater KL** – overhang residential units **increased 35% YoY** to 16,768 units as at Q3 2020 (~21% of total launched units)
- **Negeri Sembilan** - overhang residential units **decreased 9% YoY** to 965 units as at Q3 2020 (~19% of total launched units)

Source: Savills

Agenda Decision on International Accounting Standards 23

Once a property development **project phase is launched**, the **borrowing costs incurred can no longer be capitalised** but are to be **charged out to the P&L** – impact to SD Prop's P&L from FY2021 onwards

(For illustration, SD Prop's finance costs would have increased to RM103.3mil from RM44.8 mil if the Agenda Decision was to be adopted in FY2020)

Commitment for equity injection to Battersea Power Station Project

The Group's **portion of the commitment** as at 31 December 2020 is estimated up to **£150.0 mil** (equivalent to **RM823.9 mil**)

Potential
impact

Revenue & Profit

Profit

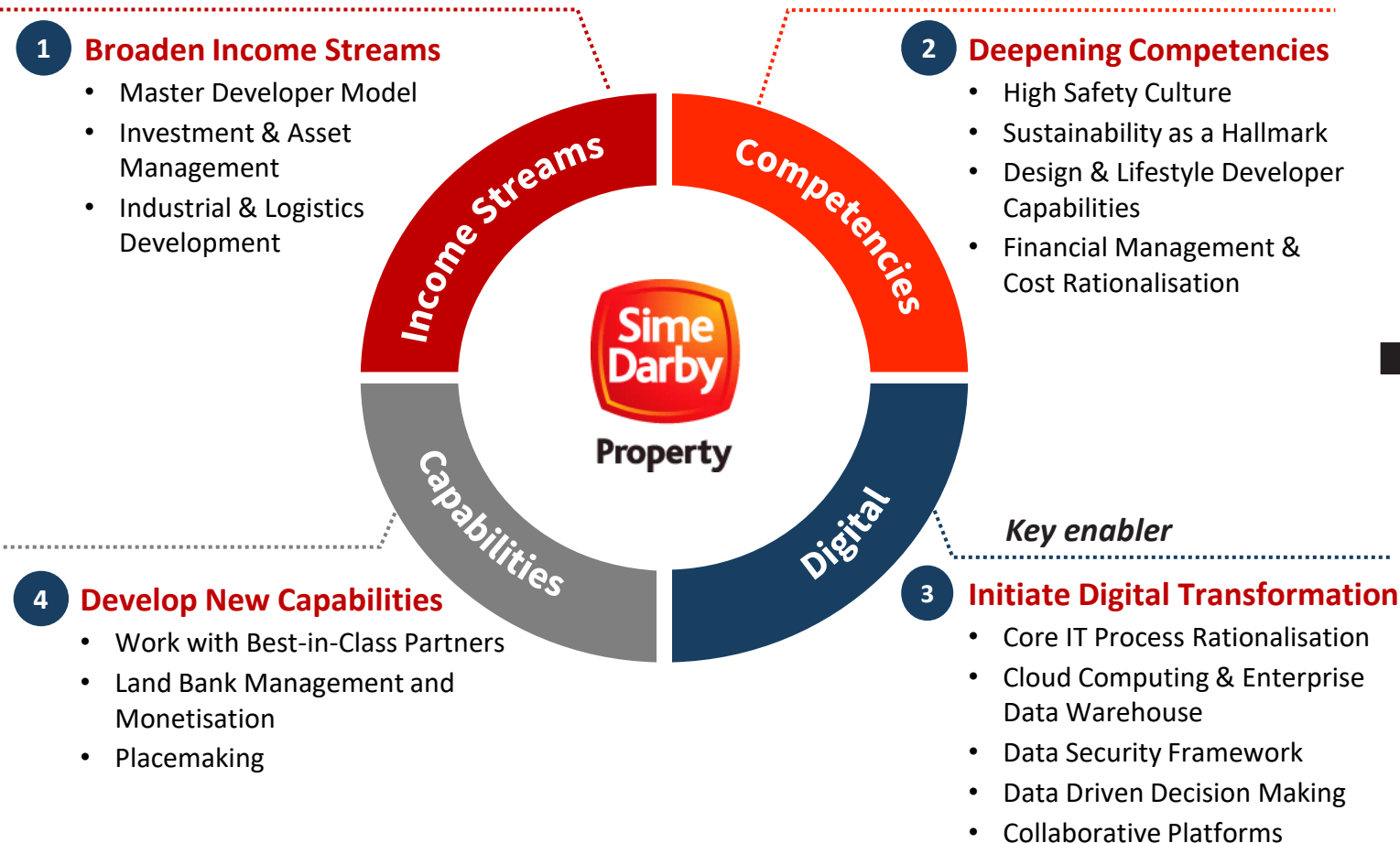
Cashflow

SD Property **stands resilient against** the upcoming risks and challenges and is also **well-positioned to harness opportunities for a strong rebound**

SHIFT 2.0 Strategy is Essential to Achieve End-State 2025

Bridging the gap between strategy and execution

The **4 Corporate Priorities** will serve as a guide to pivot our business...



...underpinned by **7 Focus Areas**

- 1 **Operational Excellence**
- 2 **Organisational Excellence**
- 3 **Safety & Sustainability**
- 4 **Customer First**
- 5 **Tech & Innovation**
- 6 **Branding & Communication**
- 7 **New Revenue Streams**

7 Focus Areas

Connecting the dots for our organisational transformation journey

1	Operational Excellence	Establish a firm foundation to transform the Group into a performance-driven organisation through continuous improvement in the way we work
2	Organisational Excellence	Raise productivity and enrich talent pool with internal development and strategic external hiring
3	Safety and Sustainability	Develop a safe workplace for employees and business partners for the pursuit of sustainability in the three strategic pillars of People, Planet and Prosperity.
4	Customer First	Drive improved customer experience via the adoption of new technologies
5	Tech and Innovation (T&I)	Develop technological capabilities to expand use of digital channels and data analytics
6	Branding & Communication	Enhance stakeholder interest in the Group's innovative offerings & solutions as a lifestyle developer via communication activities that add value to the marketing process & sales outcomes
7	New Revenue Streams	Establish prominence in other segments of the industry to accelerate the diversification of income and complement property development

Key Priorities in FY2021

Maintaining sight of a balanced & diversified business portfolio over the longer-term

Broaden Income Streams & Develop New Capabilities

Industrial sales **grew from nil in FY2019 to RM284.2m in FY2020**

ELMINA BUSINESS PARK GDV: RM6.6bn



- Stage 1's total GDV of **RM1.3 billion**
- Launched **The Twin Factories in FY2020** with **98% take-ups** as at 31 March 2021

XME BUSINESS PARK GDV: RM520m



- Earthwork for Phase 2 with 74 units of detached Semi-D Cluster in Q1 2021 (target launch in 2022)
- GDV: **RM214 million**

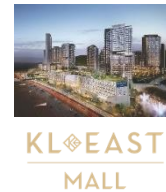
BBR INDUSTRIAL GATEWAY GDV: RM530m



- First built-to-suit facility completed & handed over in November 2020

INVESTMENT & ASSET MANAGEMENT as part of recurring income as well as placemaking / catalytic strategy:

- ILD
- Retail & Commercial



~1.5 mil visitors (to-date)

72% & 76%

Physical & committed occupancy rates

LEISURE as a value-adding component to developments, namely KLGCC Resort



Repositioning TPCKL as a **lifestyle destination beyond golfing** - family oriented recreational activities, social gatherings and corporate events

Speed up monetisation efforts to **improve cash flow** and **balance sheet positions**

a. Land sales

Lands not within SD Prop's township development areas and identified for monetisation

b. Non-core investment assets

Low yielding and /or non-strategic or scalable investment properties

c. Inventories

Unsold stocks including those with minimal margins

Industrial & Logistics Development as New Growth Driver

I&AM for recurring income and long-term placemaking & catalytic components for Townships

Monetisation Planning

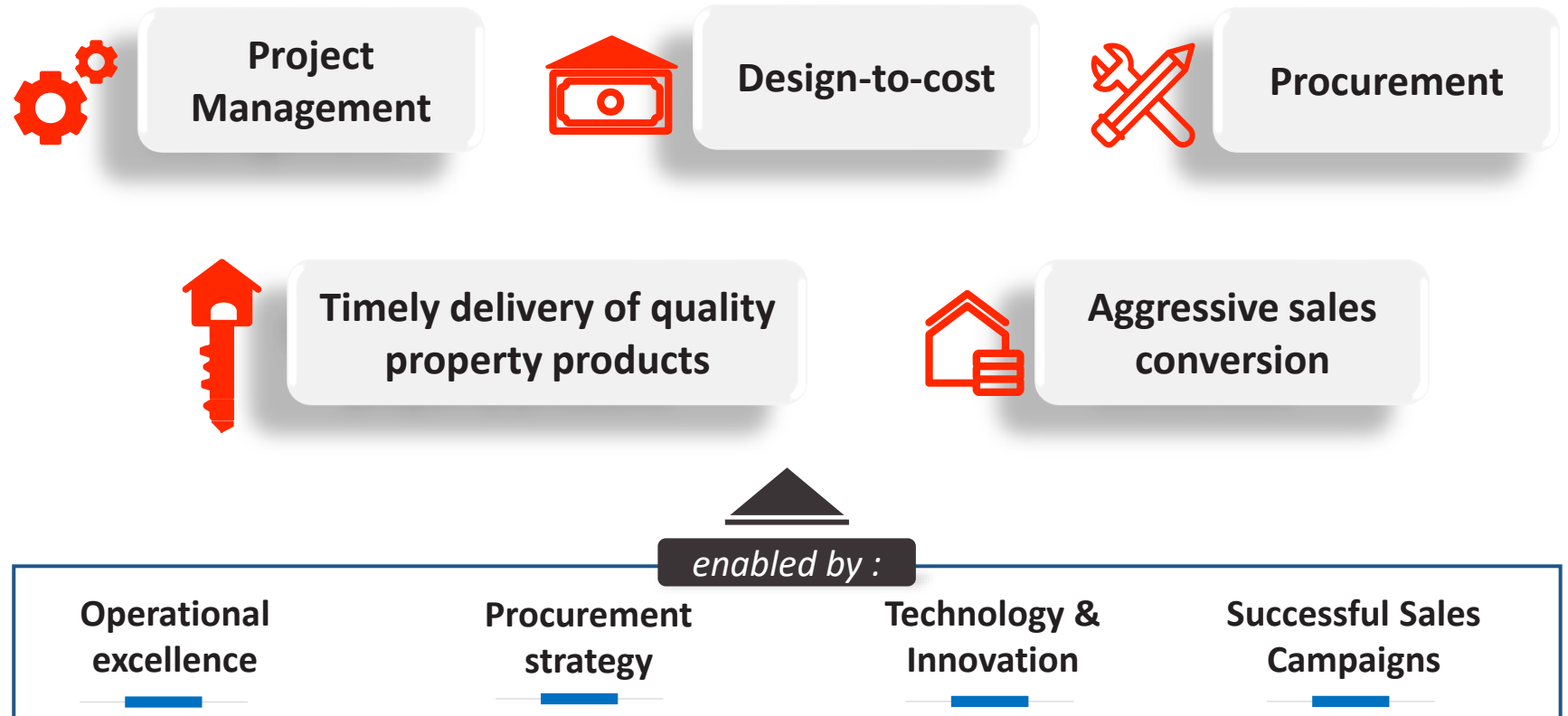
Key Priorities in FY2021

Clear focus to enhance productivity whilst improving project management and delivery capabilities

Deepening Competencies

Target **5% cost savings every year** for the next 2 years

Enhanced cost and cashflow management is essential to enable SD Prop stays resilient amid challenging time and in long-term



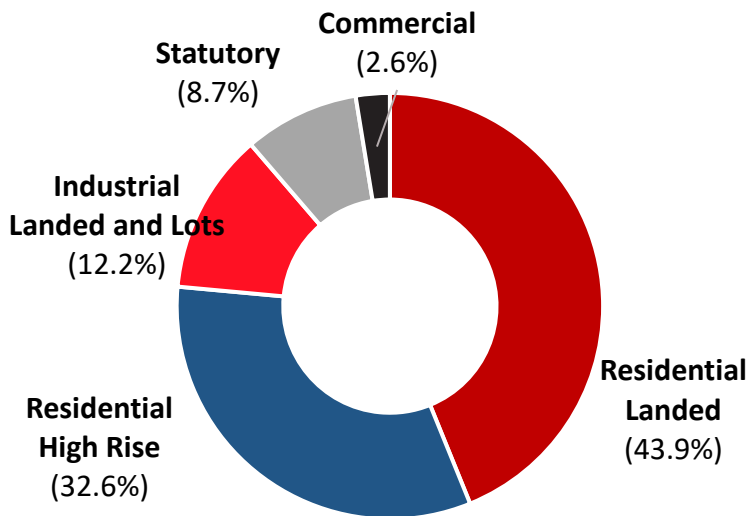
FY2021 Launch Pipeline

FY2021 sales target of **RM2.4b**, underpinned by strategic launch plan and healthy product mix

FY2021 Sales Target: RM2.4b

Supported by :

**~RM2.5b Agile Launch Plan
with healthy product mix**



- To launch residential high rise and statutory in FY21 vs nil in FY20

Positive Market Drivers

- Continue riding on **Home Ownership Campaign (HOC)**
- **Historic low OPR of 1.75%**
- Other concerted initiatives including **stamp duty and RPGT exemptions**

New Launches as at March 2021

186 units

RM111.0m GDV



Ariya 3, Serenia City
Launch Date: 29 Jan 2021
Units: 122
GDV: RM79.5m



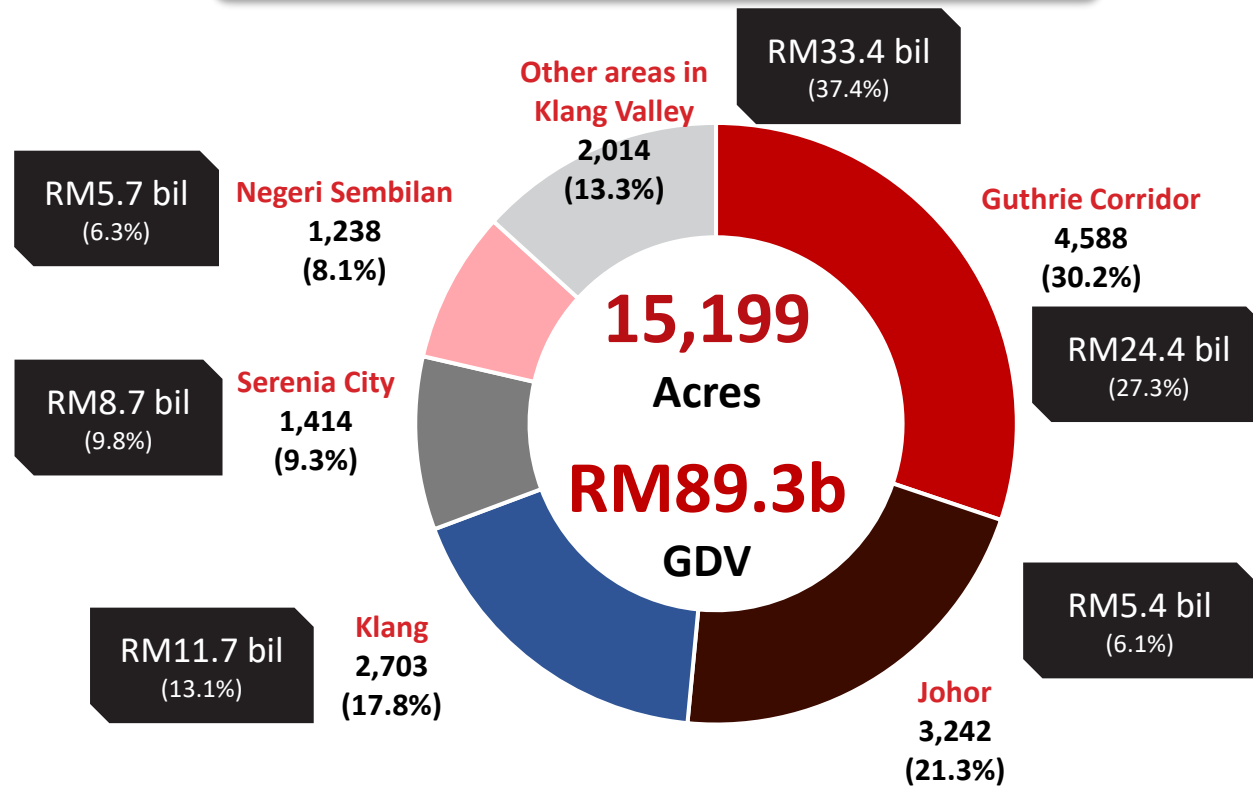
Dayana, Nilai Impian
Launch Date: 14 Mar 2021
Units: 64
GDV: RM31.5m

Take up rates are as at 31 March 2021

Remaining Landbank and GDV as at 3 May 2021

Sustainable growth with remaining developable period of 25-30 years

Ongoing Remaining Developable Land



Remaining developable area for **future developments** (MVV, Planters' Haven West and others) – **4,612 acres**

Access to approximately **20,000 acres** of land bank via **call option agreements**

SD Prop is **actively reviewing its landbank and monetisation planning** to unlock the strategic land value

Notes:

Township categorisation:

- Guthrie Corridor: Elmina West, Elmina East, Denai Alam & Bukit Subang, Bukit Jelutong and Elmina Business Park
- Negeri Sembilan: Nilai, Bandar Ainsdale, Planters' Haven, Chemara and Hamilton
- Johor: Bandar Universiti Pagoh and Taman Pasir Putih
- Other Areas in Klang Valley: Ara Damansara, KLGCC Resort, Putra Heights, KL East, USJ Heights, Taman Melawati, Saujana Impian, SJCC, SJ7 and Lagong

Investment Proposition

Strong fundamentals and track records for growth



Property

STABLE SHAREHOLDERS' RETURN

PROMISING GROWTH POTENTIAL

RESILIENT FINANCIAL POSITION

Solid balance sheet as at 31 December 2020 :

- **Low net gearing: 0.28x** - one of the lowest amongst peers
- **Healthy cash position: RM801.8m**

Revenue visibility as at 31 December 2020 :

- **Unbilled sales of RM1.6b**
- **Healthy bookings recorded at RM0.8b** as at 31 March 2021
- **New launches in pipeline** worth up to **~RM2.5b** GDV for FY2021 and **FY21 sales target of RM2.4b**
- **Land bank management & monetisation plan**

Industry long-term prospects remain positive :

- Buoyed by **Government's concerted efforts & low interest rate environment**
- Property is a **long-term investment asset class**
- Demand for **strategic residential landed & industrial properties** are positive amid challenging market

SD Prop's intrinsic growth fundamentals :

- **>40 years of solid track record** in the market
- **Strategic land bank of ~20k acres** with options for **further 20k acres** (monetisation opportunities)
- Constituents of **FTSE4Good BURSA index and sub-indices** as well as **MSCI ESG Index rated BBB**
- **Rated AA+_{IS}** and **stable outlook** on the RM4.5 billion Sukuk Musharakah programme

Stable returns :

- **FY20 dividend payout ratio** excluding one-offs of **87.9%**

Attractive valuation :

- **Trading at:**
 - **~61%** discount to book value & GDV
 - **0.5x** P/B (Peers' average: 0.4x)



Property

Thank You

