



Q4 FY2022

FINANCIAL RESULTS

ANALYST BRIEFING PRESENTATION





Property

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FY2022 Financial Highlights

Robust revenue and PBT growth of 24% and 64% respectively recorded in FY2022; Highest operating profit since de-merger; Declared a second single tier dividend of 1 sen per share in Q4 FY2022 amounting to a total dividend payout of 2.0 sen per share



● Financial Performance Snapshot

Revenue ▲ 24%

RM2,742.1 million

(FY2021: RM2,216.6m)

Operating Profit ▲ 54%

RM487.8 million

(FY2021: RM317.7m)

Profit Before Tax ▲ 64%

RM458.9 million

(FY2021: RM280.5m)

PATAMI ▲ >100%

RM315.8 million

(FY2021: RM146.9m)

● Financial Position as at 31 December 2022

Cash Position

RM985.3 million

(As at 31 Dec 2021: RM909.7m)

Total Equity

RM9,644.8 million

(As at 31 Dec 2021: RM9,553.9m)

**Net Assets per Share Attributable
to Owners of the Company**

RM1.40

(As at 31 Dec 2021: RM1.38)

Gross Gearing Ratio

32.0%

(As at 31 Dec 2021: 40.8%)

Net Gearing Ratio

21.8%

(As at 31 Dec 2021: 31.3%)

Dividend Payout

RM136.0 million

2.0 sen per share; 43.1% payout ratio
(FY2021: 1.0 sen per share; 46.3% payout ratio)

FY2022 Operational Highlights

Registered the highest sales achievement of RM3.7b since de-merger; Supported by an agile launch plan of RM2.6b in GDV with increasingly diversified product mix (46% industrial; 41% residential landed GDV)



● Sales Snapshot

Sales Achieved ▲ 24%

RM3.7 billion

(3,332 units sold)

FY2021: RM3.0 bil

Total Bookings ▼ 14%

RM1.8 billion

(as at 5 Feb 2023)

As at 6 Feb 2021: RM2.1 bil

Unbilled Sales ▲ 50%

RM3.6 billion

(as at 31 Dec 2022)

FY2021: RM2.4 bil

● Product Launches

FY2022 New Launches

RM2.6 billion GDV

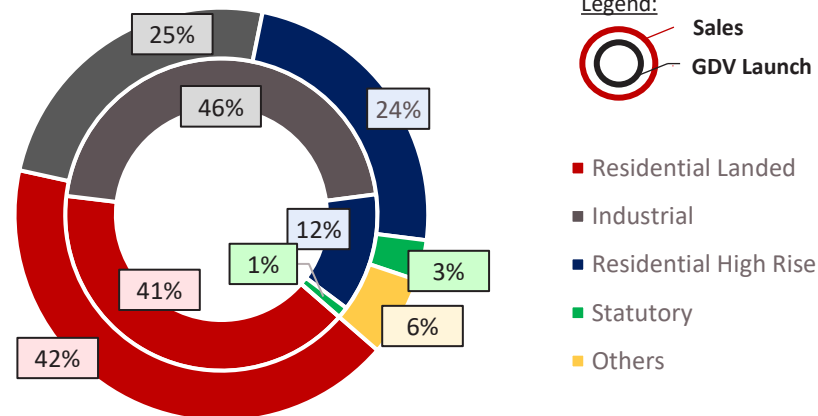
Average Take-up Rates*

(FY2022 New Launches)

- All products: 82%
- Residential Landed: 89%
- Industrial: 78%

*Average take-up rates as at 5 February 2023

● Sales Achieved & GDV Launch Composition (FY2022)



% Contribution:

- Industrial: 25% (Sales); 46% (GDV launched)
- Residential Landed: 42% (Sales); 41% (GDV launched)
- Residential High Rise: 24% (Sales); 12% (GDV launched)



FY2022 Corporate Awards & Development Highlights

TEAM Sime Darby Property achieved significant milestones in the eventful year of FY2022, earning multiple awards and industry recognitions



Key Corporate Awards & Recognitions



Platinum Award in Property Development Category at Putra Brand Awards 2022 & the Putra Malaysia Marketer Award



10 Awards won at the StarProperty Awards 2022 including All-Star Award, 8 Excellence Awards for BBR, Serenia City, KLGCC Resort, KL East & Putra Heights

- Top 10 of the Top-of-The-Chart (RM1b & above) category at the Malaysia Developer Awards 2022
- Top 10 Developers in Malaysia at the 17th BCI Asia Awards 2022
- Outstanding ESG Award at BMCC's Business Excellence Awards 2022
- Gold Class 1 at the 40th MSOSH Occupational Safety and Health Awards (KLGCC Club)
- 5 Awards at the Malaysia Landscape Architecture Awards 12
- 2 Awards at the Malaysian Institute of Planners Planning Excellence Awards (MIPPEA) 2022
- Top 100 Platinum Golf & Country Clubs of the World 2022-2023 and Top 50 Platinum Golf & Country Clubs of Asia Pacific category – 5-Star Platinum Club



Top 10 Property Developer in Malaysia at The Edge Malaysia Top Property Developers Award 2022

Key Corporate Developments



His Majesty The Yang di-Pertuan Agong Officiated the Opening Ceremony of the Battersea Power Station



Raja Permaisuri Agong Graces KLGCC Brand Launch Event



Elmina Rainforest Knowledge Centre Launch by DYMM Sultan of Selangor



First Close IDF with 70% capital commitment secured & Groundbreaking ceremony with MB Selangor on E-Metro Logistic Park



Partnership with UNICEF – Launched Malaysia's first Inclusive Playground at the City of Elmina



Launch of Serenia City's Central Park & First Urban Farm with BoomGrow

Financial Performance

Fourth Quarter (Q4 FY2022) & Twelve Months ended 31 December 2022 (FY2022)

Profit & Loss Performance

FY2022 revenue grew by +24% YoY to RM2.7b; PBT grew by +64% YoY to RM459m paired with +4% margin expansion; The Group registered its strongest revenue performance for the year in Q4 FY2022 amounting to RM957m



RM mil	Q4 FY2022	Q4 FY2021 (restated)	YoY %	Q3 FY2022	QoQ %	FY2022	FY2021 (restated)	YoY %
Revenue	956.9	738.4	▲ 29.6	689.3	▲ 38.8	2,742.1	2,216.6	▲ 23.7
Gross Profit	294.6	217.4	▲ 35.5	207.5	▲ 42.0	826.6	589.3	▲ 40.3
% Margin	30.8	29.4	▲ 1.4	30.1	▲ 0.7	30.1	26.6	▲ 3.5
PBIT	128.4	106.5	▲ 20.5	91.4	▲ 40.5	450.2	272.7	▲ 65.1
PBT	135.7	110.6	▲ 22.7	94.1	▲ 44.3	458.9	280.5	▲ 63.6
% Margin	14.2	15.0	▼ (0.8)	13.6	▲ 0.6	16.7	12.7	▲ 4.0
PATAMI	103.2	62.8	▲ 64.3	56.1	▲ 83.8	315.8	146.9	▲ >100.0
% Margin	10.8	8.5	▲ 2.3	8.1	▲ 2.7	11.5	6.6	▲ 4.9
Basic Earnings Per Share (sen)	1.5	0.9	▲ 64.3	0.8	▲ 83.8	4.6	2.2	▲ >100.0

Quarter-to-date: Q4 FY2022 (YoY & QoQ)

- YoY**
- Q4 FY2022 contributed the highest revenue of RM956.9m in FY2022 (revenue growth of +30% YoY) with PBT of RM135.7m (+23% YoY)
- QoQ**
- Revenue & Gross Profit growth of +39% from RM689.3m & +42% from RM207.5m respectively; stronger revenue from PD & IAM while Leisure performance remained on par with preceding quarter
 - PBT increased by +44% to RM135.7m enhanced by higher contribution from PD segment following the improved site progress in December 2022

FY2022 vs FY2021 (YoY)

- Revenue & PBT increased by +24% & +64% respectively driven by:
 - Strong sales performance of industrial and residential products
 - Increased on-site development activities towards end of the year
 - Improved financial performance of all 3 business segments
- The Group's financial performance was partially impacted by fair value losses and lease adjustments on investment properties of RM64.4m moderated by:
 - Gain from dilution of equity interest in IDF
 - Gain from disposal of non-core assets
 - Progress from active land bank management & monetisation

Segmental Revenue and PBT Analysis for FY2022

PD segment grew by +66% YoY in PBT despite material costs and labour shortage issues;
Strongest revenue recorded in Q4 as site progress ramped up towards the end of the year



Property Development (PD)

	Q4 FY2022		FY2022	
Revenue	RM906.4m <i>Q4 FY21: RM692.4m</i>	▲ 30.9%	RM2,549.5m <i>FY21: RM2,069.7m</i>	▲ 23.2%
PBT	RM177.1m <i>Q4 FY21: RM111.8m</i>	▲ 58.3%	RM447.3m <i>FY21: RM268.9m</i>	▲ 66.4%

Q4 FY2022 vs Q4 FY2021 (YoY)

- Revenue & PBT increased by +31% or RM214.0m & +58% or RM65.3m respectively
- Results were adversely affected albeit the easing of MCO restrictions – lower site progress resulted in lower revenue recognition in Q4 FY2021

FY2022 vs FY2021 (YoY)

- Revenue and PBT growth by +23% & +66% to RM2.6b & RM447.3m respectively in FY2022 attributable to:
 - Higher sales achieved; RM3.7b vs RM3.0b in FY2021 where industrial products contributed to 25% in FY2022 vs 18% same period last year
 - Positive overall site progress as compared to FY2021 which was impacted by implementation of Full Movement Control Order (“FMCO”) in June to August 2021
 - Higher revenue from activation of new phases in Nilai Impian, Bandar Bukit Raja, Hamilton Nilai City, City of Elmina & Serenia City
 - Progress from active land bank management & monetisation, and gains in the respective quarters

Segmental Revenue and PBT Analysis for FY2022

IAM registered revenue growth of +18.2% YoY driven by stronger retail contribution following improved consumer spending; Recorded PBT in FY2022 albeit marginal, despite the fair value loss adjustments



Investment & Asset Management (IAM)

	Q4 FY2022		FY2022	
Revenue	RM28.6m Q4 FY21: RM28.3m	▲ 1.2%	RM107.9m FY21: RM91.3m	▲ 18.2%
PBT/LBT	(RM41.9m) Q4 FY21: (RM2.8m)	▼ >100.0%	RM0.2m FY21: RM25.7m	▼ 99.1%

Q4 FY2022 vs Q4 FY2021 (YoY)

- Revenue was on par against previous year with marginal increase of +1.2% from RM28.3m; higher LBT by >100% YoY due to fair value loss on investment properties mainly arising from JV operations

FY2022 vs FY2021 (YoY)

- Revenue increased by +18% YoY or RM16.6m to RM107.9m driven by:
 - Higher revenue from KL East Mall ("KLEM") by RM11.4m (+57% YoY)
 - Higher physical occupancy rate in KLEM at 85.2% (vs 77.9% in FY2021); and
 - Increasing average footfall by +86.4% (KLEM) and +50.7% (Melawati Mall) YoY
- PBT dropped by 99% YoY or RM25.5m to RM0.2m due to fair value loss and lease adjustments on investment properties. Excluding it, PBT stood at RM63.7m (FY21: RM57.2m), improved by 11% or RM6.5m contributed by:
 - Improved share of results from Melawati Mall by RM6.1m (>100% YoY) mainly from increased rental contribution, as compared to last year which adversely impacted by MCO lockdowns

Segmental Revenue and PBT Analysis for FY2022

Leisure segment returned to profitability resulting from strengthened overall operational performance and supported by the economic recovery in comparison to FY2021



Leisure

	Q4 FY2022		FY2022	
Revenue	RM21.9m Q4 FY21: RM17.8m	▲ 23.1%	RM84.7m FY21: RM55.5m	▲ 52.5%
PBT/LBT	RM0.6m Q4 FY21: RM1.6m	▼ 63.9%	RM11.3m FY21: (RM14.0m)	▲ >100%

Q4 FY2022 vs Q4 FY2021 (YoY)

- **Revenue growth of +23%** contributed by higher revenue from banqueting, F&B & golfing activities by RM5.3m while **PBT dropped by 64%** due to higher operating costs

FY2022 vs FY2021 (YoY)

- **Significant growth in Revenue and PBT by +53% and +>100% to RM84.7m and RM11.3m respectively** contributed by:
 - Increased revenue contribution from banqueting and F&B by RM19.8m (+>100% YoY) and golfing activities by RM11.5m (+>100% YoY), as compared to the adverse impact of MCO lockdowns
 - PBT enhanced by gain on disposal in Vietnam of RM8.9m in Q1 FY2022
- PBT margin improved to 13.3% vs LBT in FY2021

Cash and Debt as at 31 December 2022

Well-capitalised for growth; Strong cash balances of ~RM985m with positive net operating cash flow of RM1.0b and healthy net gearing of 21.8% as at 31 Dec 2022 (18.6% without BPS-related borrowings)

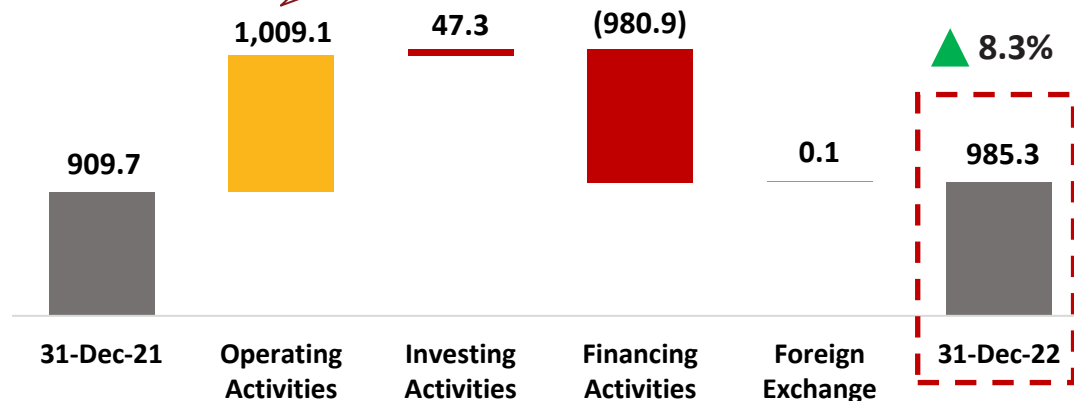


Cash & Cash Equivalents

(RM mil)

Net operating cash inflow remains positive:

- Positive net cash inflow of RM1.0b from operating activities via collection from major development projects
- 12 phases HOVP in FY2022



Net investing cash inflow:

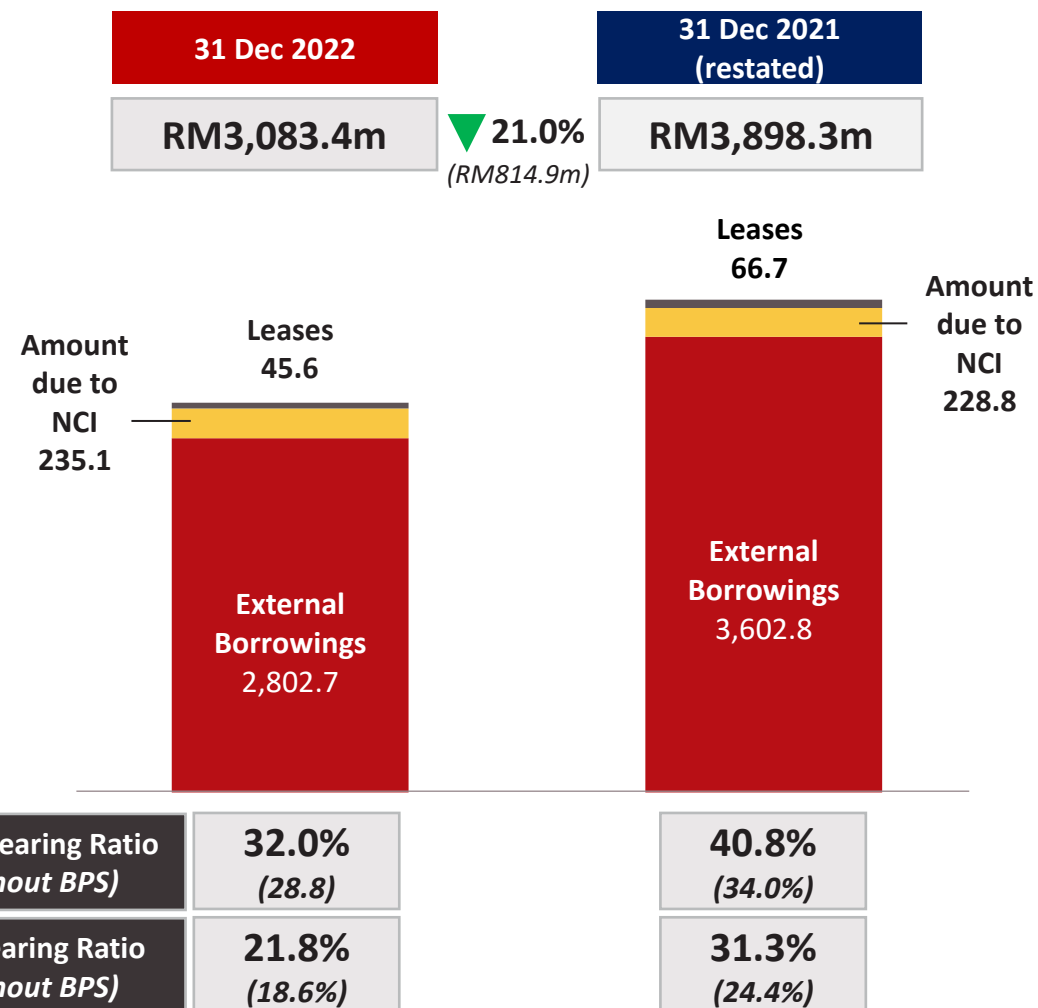
- Total inflow of RM407.0m mainly from repatriation of funds from Battersea Power Station ("BPS") of RM366.5m in Q4FY22
- Offset with total outflow of RM359.5m largely from equity injections into BPS of RM215.4m in H1FY2022, IDF projects of RM106.3m in Q3FY2022 and others of RM37.8m

Net financing cash outflow:

- Net loan repayment of RM750.8m (49% paid using repatriation of funds from BPS)
- Repayment of lease liabilities and interest paid of RM149.9m
- Dividends paid on ordinary shares and NCI totaling RM78.8m

Group Debt

(RM mil)

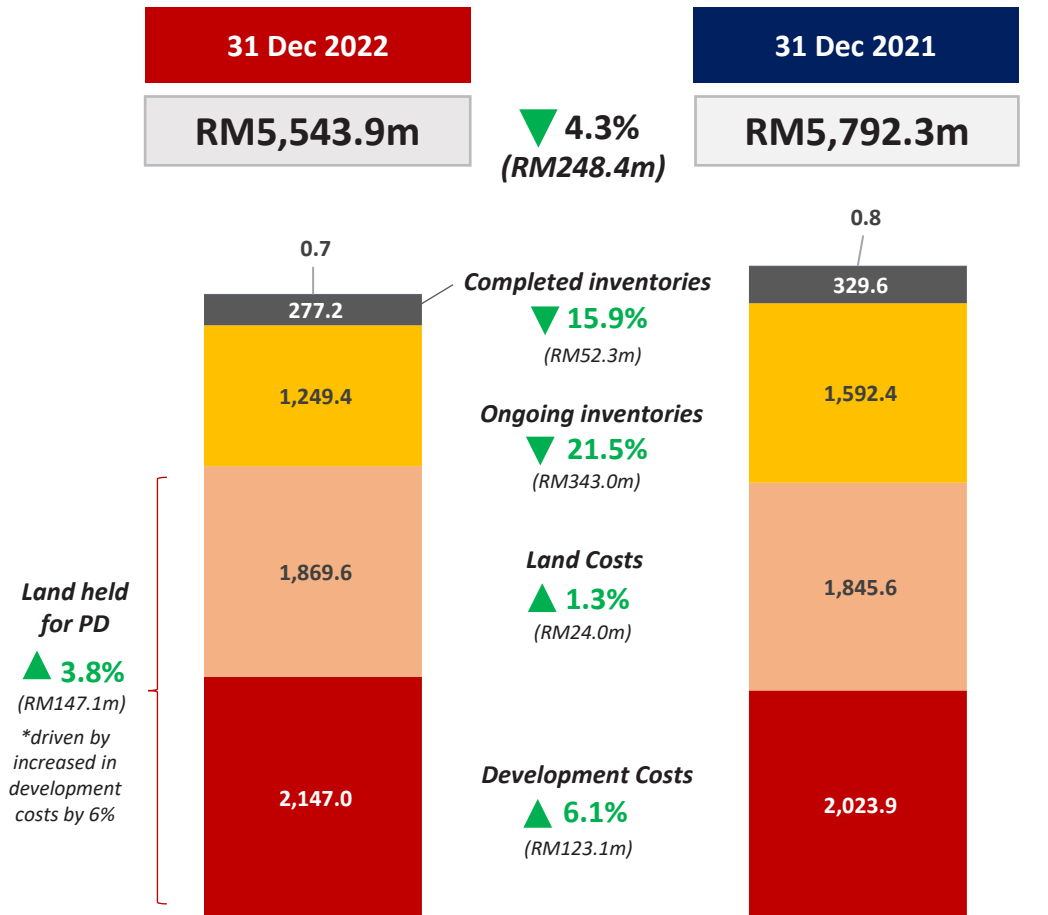


Property Development Inventories as at 31 December 2022

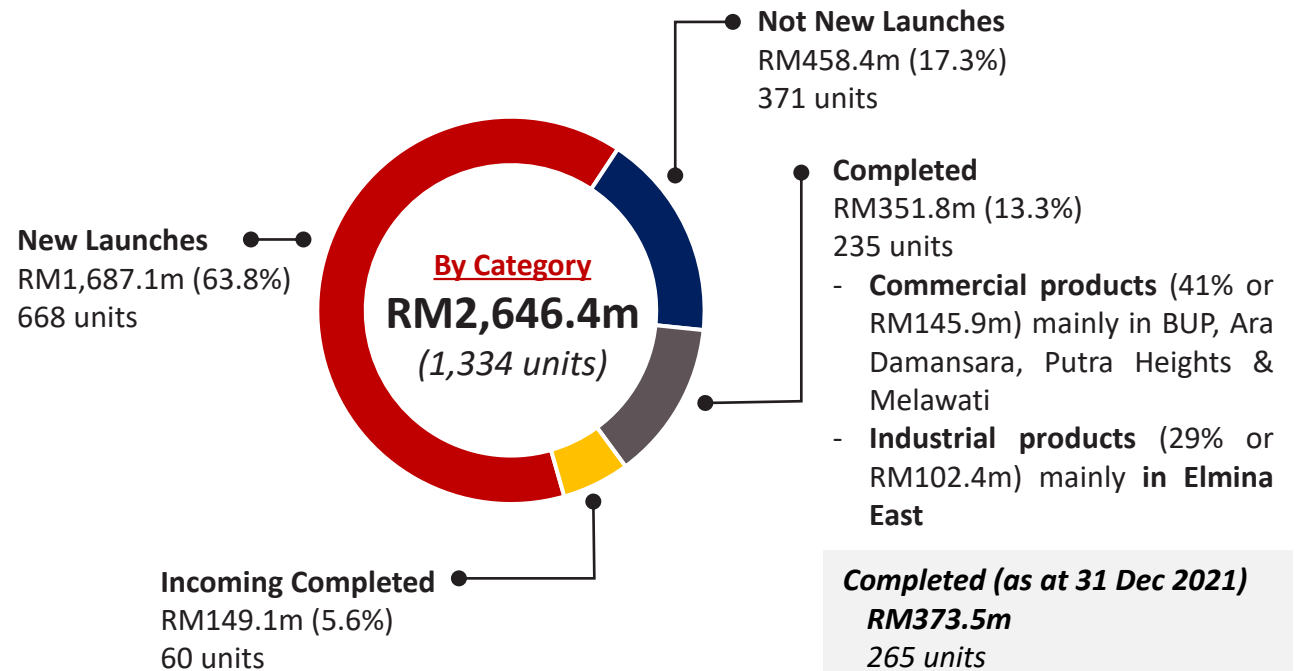
- Total inventories (carrying value) reduced by ~4% or RM248m in FY2022 driven by decreased of completed stocks by ~16% & ongoing inventories by ~22%
- Total inventories (GDV) of RM2.6b remain at manageable level with ~64% consisting of New Launches; while ongoing inventories (Incoming Completed & Not New Launches) amount to ~23%



Inventories in Carrying Value



Inventories in GDV & Units



Cleared RM21.7m or 6% of completed inventories YoY

Definitions:

- Completed – Projects **completed as at 1 Jan 2022**
- Incoming Completed – Projects **to be completed in FY2022**
- Not New Launches – Projects **launched prior FY2022 & target completion after FY2022**
- New Launches – Projects **launched in FY2022**



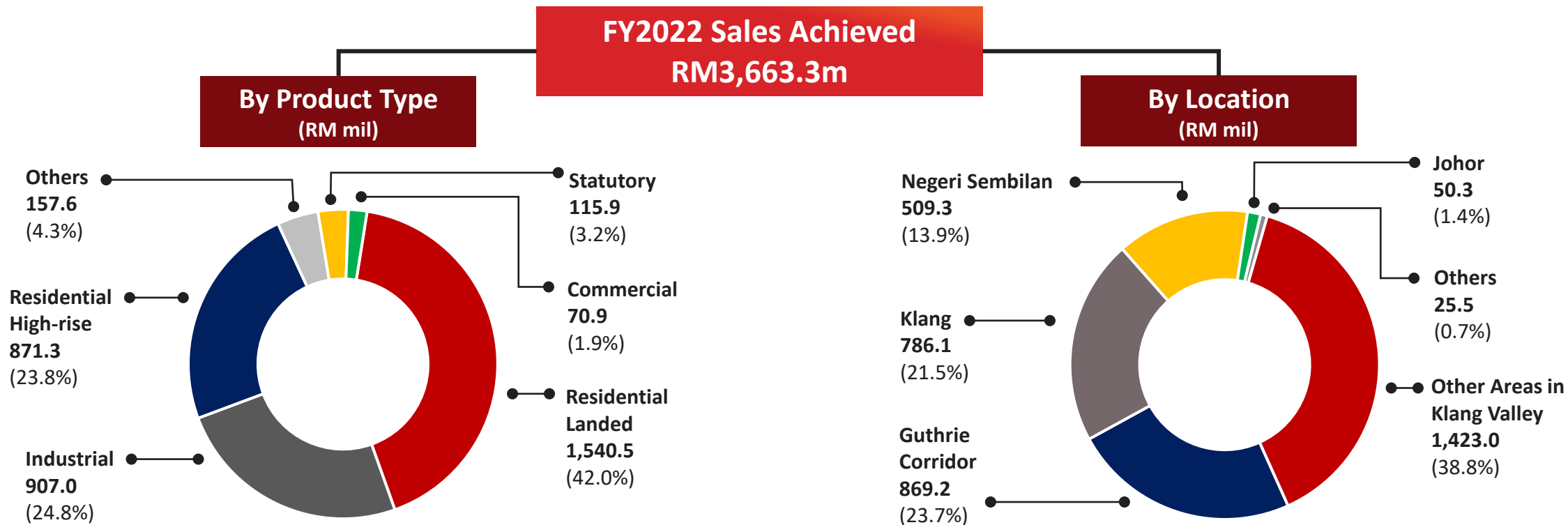
Property

Operational Performance

Fourth Quarter (Q4 FY2022) & Twelve Months ended 31 December 2022 (FY2022)

Sales Achieved by Product Type and Location

Industrial ranked as 2nd highest sales contributor (~25%), driven by in-demand products within Bandar Bukit Raja & Hamilton Nilai City; while residential landed products remained as the top contributor (~42%)

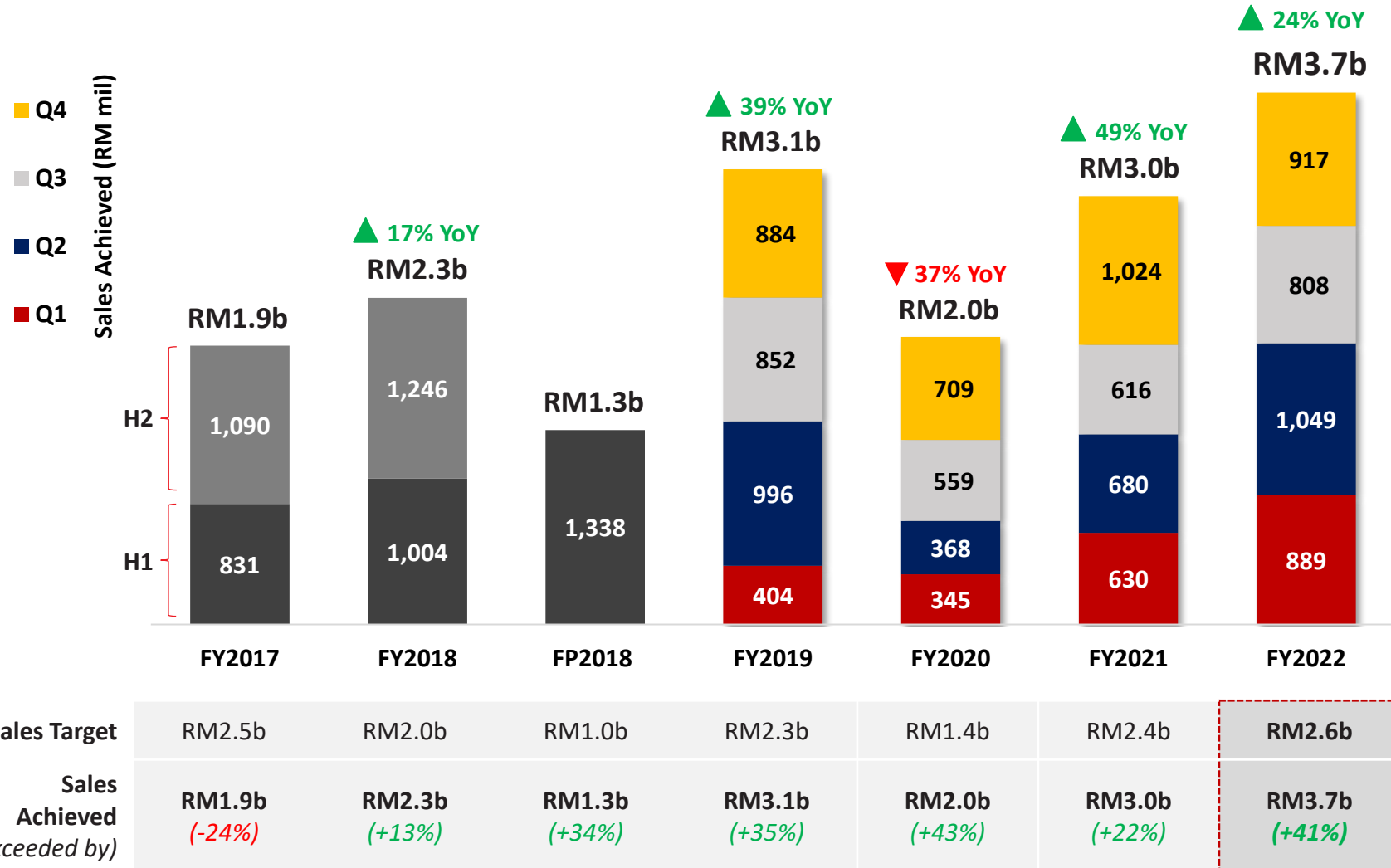


- **Residential landed** remained as top contributor (**42% or RM1.5b**) mainly from **Ilham Residence 2** in City of Elmina, **Nadira 1 & 2** in Bandar Bukit Raja (“BBR”) & **Anira 1 & 2** in Serenia City
- Followed by **industrial products** (~25% or RM907.0m) mainly from **Bandar Bukit Raja & Hamilton Nilai City**
- **Residential high rise** contributed ~24% or RM871.3m driven by **Maya Ara** in Ara Damansara, **Park One** in Melawati and **The Serenade** in Putra Height

- **Other Areas in Klang Valley** – key sales contributor (~39%) driven by **KLGCC Resort** and **Serenia City** which comprised ~24% of the total sales
- **Guthrie Corridor** as the second sales contributor (~24%), mainly from **Elmina East** and **Elmina West**
- **Klang** – ~22% of total sales largely derived from **Bandar Bukit Raja 2 & 3**
- **Negeri Sembilan** – ~14% of total sales mainly from **Nilai Impian 2** and **Hamilton Nilai City**

Sales Performance Breakdown (by Year/Quarter)

Exceptional sales performance in FY2022 of RM3.7b (+24% YoY), outperforming target of RM2.6b by +41% and historical peak in FY2019 by +17%



Bookings as at 5 Feb 2023
RM1.8 billion

- FY2022 sales achieved of RM3.7b is 24% higher YoY (FY2021: RM3.0b) and has exceeded full year target of RM2.6b by 41%
 - Outperformed pre-pandemic level by 17% (FY2019: RM3.1b)
 - ~54% of the FY2022 sales are from not new launch products, followed by ~39% of new launches
- Strong sales achievement underpinned by **unique offerings from each townships** marketed via **intensive campaigns** such as 'Beyond 50' and 'Raya Yang Dinantikan 2022'
- Sales momentum will be supported** with bookings amounting to RM1.8b as at 5 February 2023

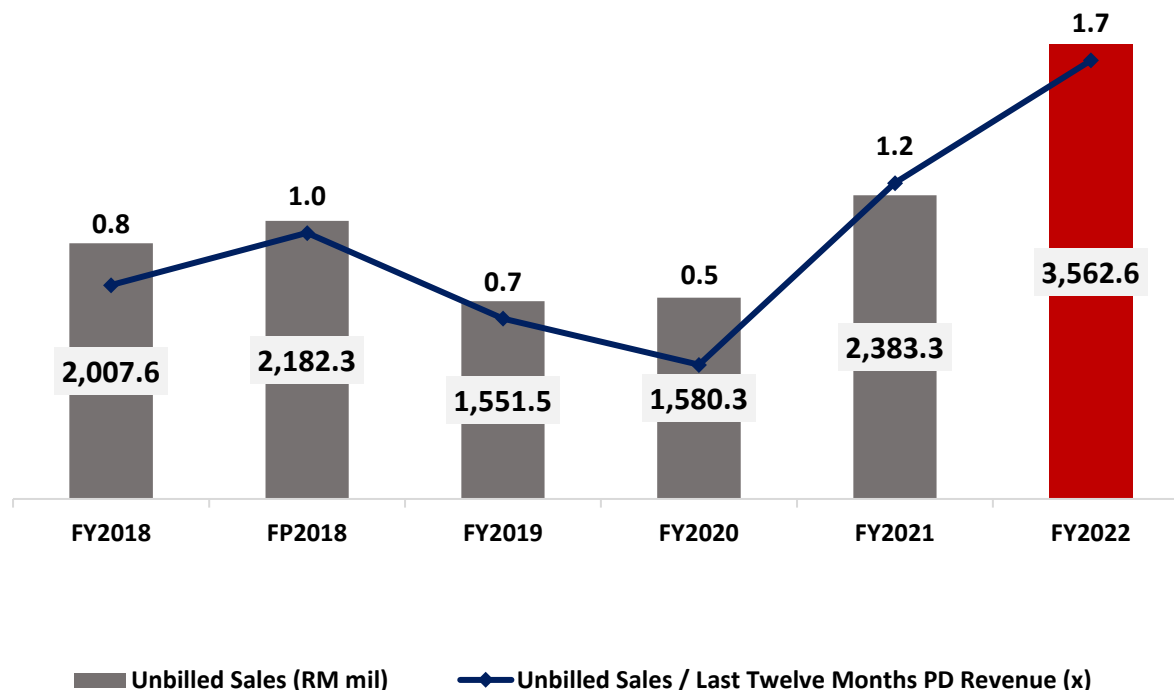
Note: Changes in financial year end (as follows);
FY2017 – July 2016 to June 2017; FY2018 – July 2017 to June 2018; FP2018 – July 2018 to Dec 2018

Unbilled Sales as at 31 December 2022

Unbilled sales recorded at RM3.6b or 1.7x cover ratio on the back of strong sales momentum in FY2022;
Secured earnings visibility across the next three financial years



RM3,562.6m as at FY2022



By Property Development Type

Township Development

RM2,395.0m

(67.2%)

FY2021: RM1,767.3m (74.2%)

Integrated Development

RM1,167.6m

(32.8%)

FY2021: RM615.8m (25.8%)

By Location

Other Areas in Klang Valley

RM1,457.6m

(40.9%)

Guthrie Corridor

RM911.2m

(25.6%)

Klang

RM668.0m

(18.8%)

Negeri Sembilan

RM515.3m

(14.5%)

Johor

RM10.6m

(0.3%)

- Unbilled sales registered at RM3.6b as at 31 December 2022 (+49.5% YoY) (FY2021: RM2,383.3m)
- Current unbilled sales cover ratio of 1.7x has improved by 0.5x since December 2021 and will continue to provide future earnings visibility, supported by contribution from Integrated Development (ID) which has increased significantly to RM1.2b (FY2021 ID: RM615.8m)
- ~55% of the unbilled sales will be recognised in FY2023, bulk of the balance is expected to be recognised across the next three financial years (FY2024 – FY2026)

Q4 FY2022 Residential Launches

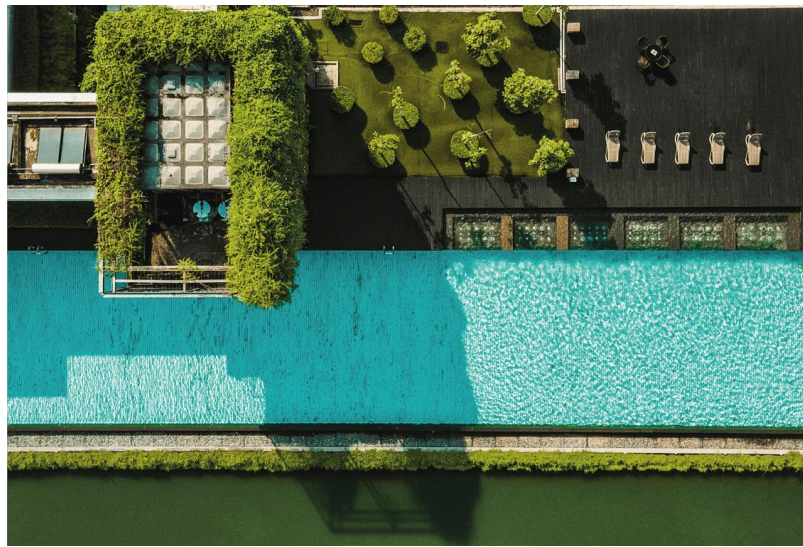
Q4FY2022: Serenia City's unveiled its first semi-detached homes, Serenia Aqila with 48 units launched for Phase 1 & 2;

FY2022: Residential landed products launched RM1.1b in GDV & contributed 41% of the total GDV launched of RM2.6b



Q4 FY2022 Residential High-Rise Launches

Return of new high-rise residential products in Putra Heights and Taman Melawati with total GDV amounting to RM324m (or 12% contribution to total GDV launch of RM2.6b)



Take-up rates listed as at 5 February 2023

FY2022 Industrial Launches

Q4FY2022: New industrial launches amounting to RM62.2m across Serenia City & BUP Industrial Park

FY2022: Industrial products surpassed as the highest GDV contributor (46% or RM1.2b GDV) of total GDV launch of RM2.6b

XME BUSINESS PARK, NILAI IMPIAN 2



XME Phase 2B
27 units | RM76.2m | Mar 2022

100%
take-up

ELMINA BUSINESS PARK

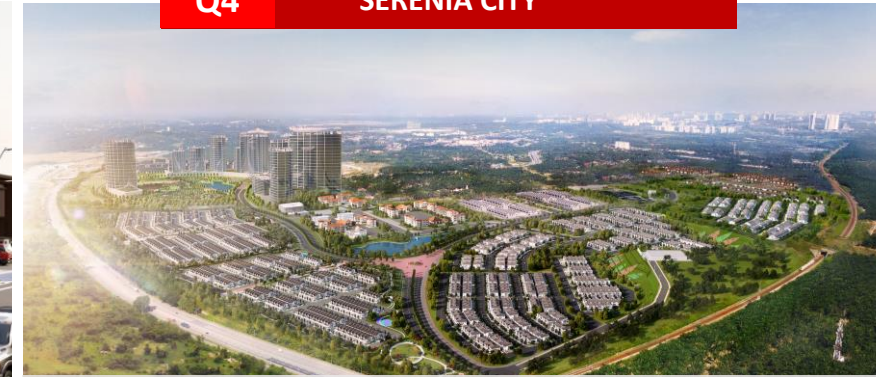


Twin Factories 3
24 units | RM133.7m | Sept 2022

96%
take-up

Q4

SERENIA CITY



CU-1 (Industrial Lots)
8 lots | RM41.2m | Nov 2022

63%
take-up

BANDAR BUKIT RAJA 3



I2, I6 & I10 (Industrial Lots)
39 lots | RM619.7m | Jun 2022

92%
Avg. take-up

HAMILTON INDUSTRIAL PARK 2



Plot 4A & 4B (Industrial Lots)
47 lots | RM199.3m | Aug 2022

98%
Avg. take-up



Detached Factories 1
4 units | RM22.3m | Sept 2022

100%
take-up

I5 & I10 (Industrial Lots)
10 Lots | RM75.4m | Feb 2022

100%
Avg. take-up

Q4

BUP INDUSTRIAL PARK



B9, B10, B13 & B14 (Industrial Lots)
36 lots | RM47.5m | Sept, Nov & Dec 2022

72%
Avg. take-up*

Take-up rates listed as at 5 February 2023 *Avg. take-up rate as at 21 February 2023



Property

Battersea Power Station Updates



BPS: Residential Sales & Leasing Update

Residential sales at the Power Station & Electric Boulevard totaled £480m in FY2022;

New exciting retail pipeline in Phase 3A scheduled for opening in 2023



Key Achievements in 2022

Achieved a total of **£480m* residential sales** and **handed over >600 units of apartments to homeowners in Phase 2 & Phase 3A**

The Power Station achieved **~£245m residential sales & 90% leased out** as at Dec 2022

Phase 3A achieved **~£235m* residential sales & 84% leased out** as at Dec 2022





**inclusive of KOA*

>80 units of KOA were reserved within just eight weeks of launch in mid-Oct 2022



Key Upcoming Milestones in 2023



- **Phase 3A:**
 - 28,000 sq. ft. gym, restaurants and cafes set to open in 2023 (*non-exhaustive*);
   
 - **Target official public launch of Art'otel** including 'Joia' restaurant **in Q1 2023**
- **Phase 3B:** Target for practical **completion by Q4 2023**. As of mid-Feb 2023, ~70% of main build works have been completed



Property

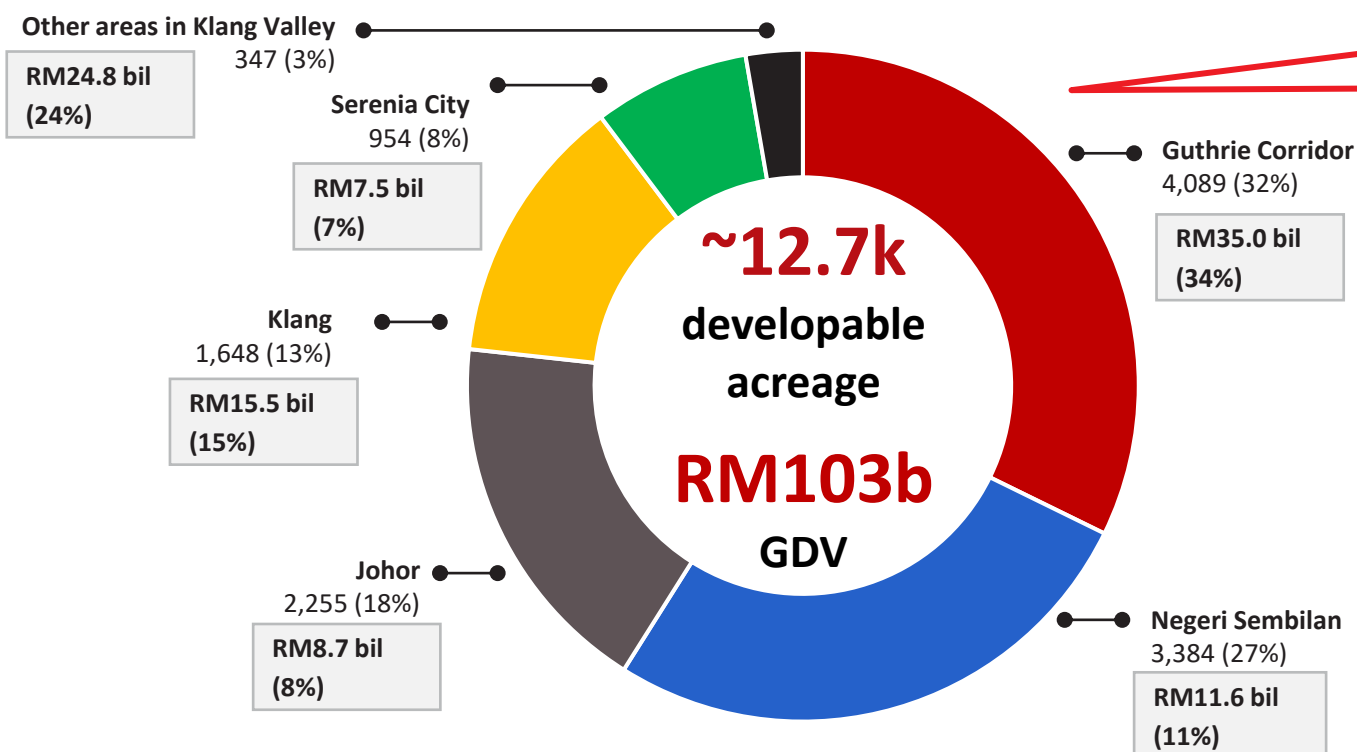
Land Bank Management and Monetisation Plan

Remaining Land Bank & GDV (as at December 2022)

~14,800 acres of land bank located strategically on the west coast of Peninsular Malaysia;

GDV of >RM100b to be unlocked for future earnings visibility

Ongoing Developable Lands	Future Developable Lands	Non-Core Lands
<p>~9,156 acres, RM87b</p> <p><i>Dec 2021: ~9,448 acres, RM89b</i></p>	<p>~3,522 acres, RM17b</p> <p><i>Dec 2021: ~3,507 acres, RM15b</i></p>	<p>~2,130 acres, RM1 – 3b</p> <p><i>(Range depending on GDV or Market Value)</i></p> <p><i>Dec 2021: ~2,453 acres</i></p>



Land Utilisation Efficiency (Ongoing & Future)

GDV/acre: RM12m – RM13m (net acreage)

- Ongoing land bank activation and monetisation to unlock land value & contribute to Group's development
- One of the key metrics of the Group's transformation & growth plan

Notes:

Township categorisation:

- Guthrie Corridor: Elmina West, Elmina East, Denai Alam & Bukit Subang, Bukit Jelutong, Elmina Business Park and Lagong
- Negeri Sembilan: Nilai Impian, Bandar Ainsdale, Planters' West, Chemara East & West, Semenyih, Hamilton Nilai City and MVV (Labu & New Labu)
- 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 and SJ7

Land Bank Management & Monetisation Update

Pace of land activation continue to accelerate as at FY2022 in-tandem with our growth aspirations to unlock greater value



● Land Activation

<i>In acres</i>	FY2019	FY2020	FY2021	FY2022
PD Land development & monetisation	~300	~250	~730	~640
Non-Core Disposals	-	-	~70	~610
Total (acres)	~300	~250	~800	~1,250

- Land activation in FY2022 (>1,000 ac) surpassed 3 years' average (FY2019 – FY2021)
- Increased by >50% YoY vs ~800 acres last year following the progress of non-core land disposals

● Newly Activated Industrial Townships

	Launch Date	Land Activated (acres)	Launched GDV (RM mil)	Remaining Nett Acreage	Remaining GDV (RM bil)
BBR3	Jun 2022	~140	~619	~720	6.0
Hamilton Nilai City	Jun 2021	~200	~445	~90	0.5
Total (acres)		~340	~1,064	~810	6.5

- Approx. 340 acres in newly activated industrial townships (BBR3 and Hamilton Nilai City) within the past 1+ year
- Both townships cumulatively contributed ~RM1bil in GDV to-date
- Total remaining GDV of RM6.5bil to be extracted

● Land Acquisitions

27 October 2021

29 August 2022

1 December 2022

Q2 2023 (to be disclosed)

- Acquired **760 acres of Labu, Negeri Sembilan** land for RM280m
- Earmarked for **industrial development**
- Exercised acquisition of **948 acres of land in Sungai Kapar, Klang** for RM618m
- Earmarked for **industrial development**
- Entered into **conditional SPA** for the proposed acquisition of Sungai Kapar land
- **Extraordinary General Meeting (EGM)** for the proposed acquisition of 948 acres Sungai Kapar land

Moving forward, the Group will continue to explore potential opportunistic acquisitions of strategic landbank



Property

Strategy Moving Forward

FY2022 Year In Review

Sime Darby Property outperformed all financial and operational expectations in FY2022 and successfully delivered greater returns for shareholders despite market uncertainties



Profitability Growth

Sales & Launches

- Surpassed RM2.6b target (Sales) as strong momentum continued in Q4 with RM3.7b sales achieved
- Launched products amounting to RM2.6b in GDV
- Increasingly diversified product-mix across residential landed and industrial products of 41% and 46%

Cost Optimisation

- FY2022 GP margin of 30% surpassed target range of 20% to 25%
- Preserving margins via strong financial discipline

Completed Stock

- Target <10% of property development inventories; FY2022 at ~13%

Earnings Visibility & Financial Strength

Unbilled Sales

- Target to remain above 1.0x
 - Currently at 1.7x cover ratio
 - ~45% expected to be recognised across FY2024 – FY2026
- RM1.8b bookings secured as at 5 Feb 2023

Operating Cash Flow

- Continue to remain healthy at ~RM985m in cash and equivalents
- Positive operating cashflow at RM1b
- Underpinned by sales capability, HOVP and progressive billings

Gearing

- Healthy position at 21.8% net gearing ratio
- Well positioned to fund future growth initiatives

Unlocking Value & Diversification

Fund Management Platform

- Official groundbreaking of E-Metro Logistics Hub in H1 FY2022
- First phase totalling ~2mil sq. ft in GLA expected to be completed for prospective tenants (2023 onwards)

Land Bank Management and Monetisation Plan

- Pace of land activation continue to accelerate beyond historical rate (FY2022: >~1,000 acres activated)
- Acquired 760 acres of land in Labu in October 2021
- Exercised acquisition of 948 acres land in Sg. Kapar for future growth – pending completion

Declared total dividends of 2 sen per share amounting to RM136m in FY2022

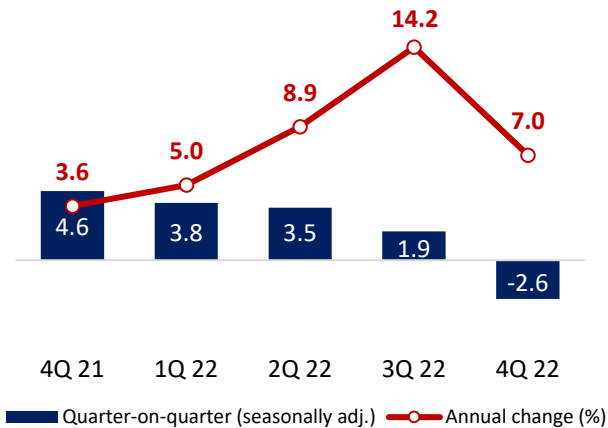
Malaysian Economy & Sector Outlook

Malaysia's GDP to moderate to 4% - 5% in 2023 driven by domestic growth; Property Outlook in 2023 remains "Neutral" as macro and supply-chain challenges continue to persist, however, industrial sector continues to be in favor

Malaysia's economy expanded by 8.7% in 2022 (2021: 3.1%)

Q4 2022 GDP grew at 7% YoY (Q3 2022: 14.2% YoY), supported by domestic demand

Real GDP Growth



GDP to moderate to 4% - 5% in 2023, supported by domestic growth

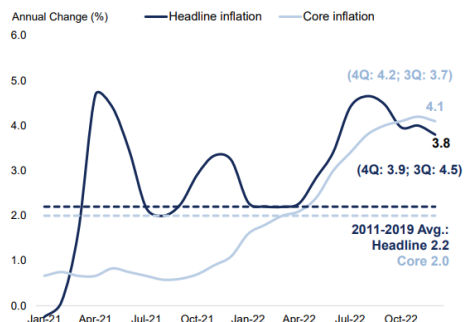
- Continued recovery in labour market
- Implementation of new and existing investment projects
- Higher tourism activity

Unemployment levels gradually decline to 3.6% in Q4 2022 (Q3 2022: 3.7%)

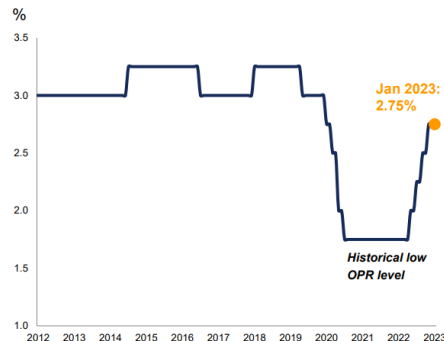
Headline inflation moderated to 3.9% during Q4 2022 (Q3 2022: 4.5%);

2023F inflation rate to remain manageable, ranging between 2.8% - 3.3%

Inflation (Jan 2021 – Dec 2022)



Overnight Policy Rate, OPR



OPR maintained at 2.75% at the recent MPC meeting in January 2023

Source: BNM

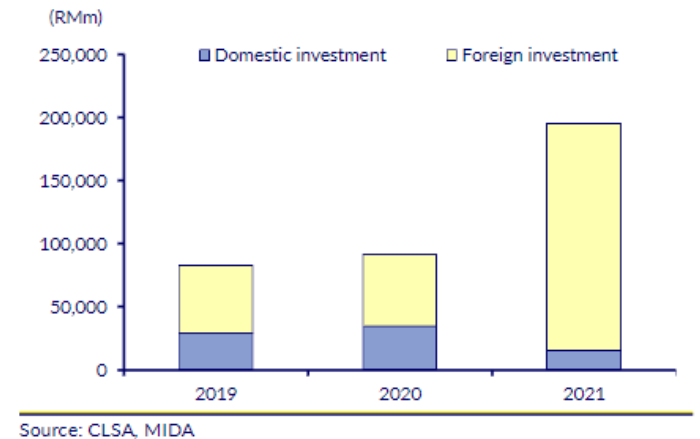
Looking for some excitement

Overweight Reits but Neutral on property sector

CLSA

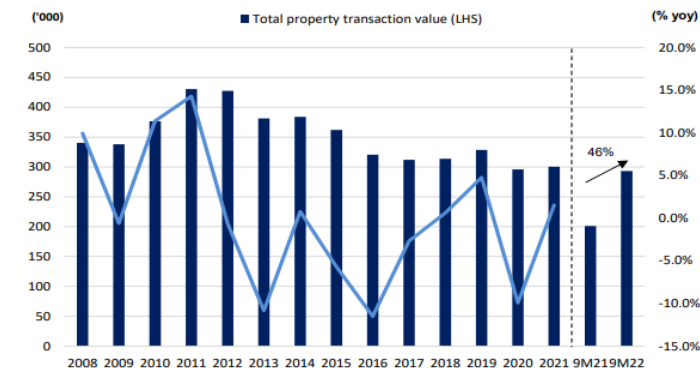
- **Remained bullish on industrial properties** – continuous investment growth particularly for the manufacturing sector, driven by foreign investment which surged by more than two folds in 2021
- **Neutral on residential properties** – oversupply in the affordable housing segment in Johor & Penang

Manufacturing sector: value of investments



Source: CLSA, MIDA

MY: Property transaction volume and growth



Source: CEIC, NAPIC

Property

NEUTRAL (maintain)

AFFIN HWANG INVESTMENT BANK

Gradual recovery expected in 2023

Labour shortage issues will likely continue to slow progress billings in 1H23 but cost pressures should ease as building material prices fall

Guidance for FY2023

The Group aims to sustain its strong momentum forward into FY2023 while navigating market headwinds to progress towards our aspirations and deliver greater returns for shareholders



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

Malaysia's Leading and Most Admired
Real Estate Company

Sustainable & Future-driven
Fit-for-purpose 21st Century
Designed Company

Strong & Resilient
International Presence
To Maximise Shareholder Value

RM3.0b

**Diversified Launch
GDV Pipeline**

38% High-rise residential;
30% Landed residential;
26% Industrial

RM2.3b

Sales Target

*Moderated to reflect
current operating
environment*

20% - 25%

Gross Profit Margin

*Maintained target
considering potential
fluctuations in
material prices*

≤ 0.5x

Net D/E Ratio

*Balancing active
working capital and
investments for
future growth*

≤ 10%

Completed Stocks

*Maintained target to
ensure optimal asset
turnover*

FY2023 Launch Pipeline

RM3.0b GDV of planned launches with 68% from residential, 26% from industrial; RM829.6m to be launched in Q1 FY2023



Q1 FY2023

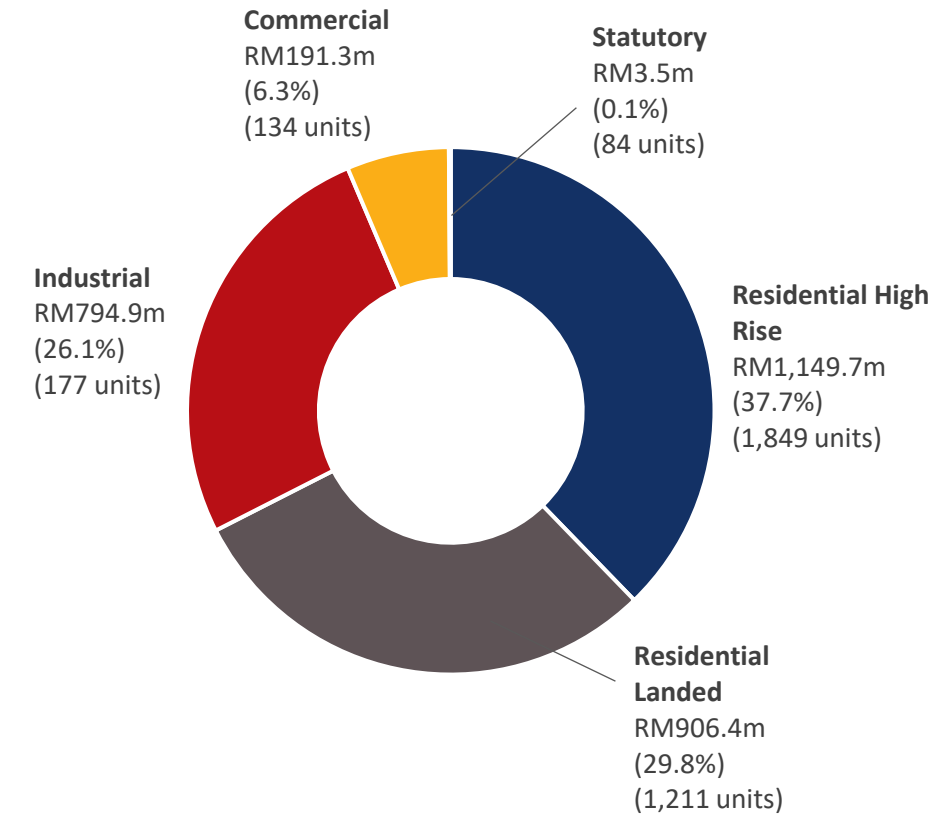
Units to be Launched: **1,944** | GDV to be Launched: **RM829.6m**

Product	FY2023 Planned Launches			Q1 Planned Launches	
	Units	GDV (RM mil)	GDV (%)	Units	GDV (RM mil)
Residential High Rise	1,849	1,149.7	37.7%	1,699	595.4
Residential Landed	1,211	906.4	29.8%	221	130.2
Industrial	177	794.9	26.1%	24	104.0
Commercial	134	191.3	6.3%	-	-
Statutory	84	3.5	0.1%	-	-
Total	3,455	3,045.8	100%	1,944	829.6

Key Highlights (FY2023)

- **Industrial:**
 - Elmina Business Park, Bandar Bukit Raja, Serenia City, Nilai Impian, Hamilton Nilai City, Bandar Universiti Pagoh
- **Residential Landed:**
 - City of Elmina, Bandar Bukit Raja, Serenia City, Nilai Impian, Bandar Ainsdale
- **Residential High Rise:**
 - KLGCC Resort, Putra Heights, Subang Jaya City Centre (SJCC)

Planned Launches in FY2023 3,455 units | RM3,045.8 million GDV





Property

Investment Proposition



Investment Proposition

Clarity of purpose, strengthened fundamentals and track record for growth;
Towards greater income diversification and value multiplication



● Improved Financial Position

FY2022 Revenue

RM2,742.1 million

FY2022 Profit Before Tax

RM458.9 million

● Solid Balance Sheet

Healthy Cash Position

RM985.3 million

Moderate Net Gearing

21.8%

● Revenue Visibility

Strong FY2022 Sales

RM3,663.3 million

Unbilled sales

RM3.6 billion / 1.7x
cover ratio

Bookings

RM1.8 billion (as at 5 Feb 2023)

● Stable Return

Committed to dividend payout of >20%

FY2022: 43.1% (2 sen)

FY2021 (restated): 46.3% (1 sen)

FY2020 (excl. one off): 133.4% (1 sen)

FY2019: 34.1% (3 sen)

● Opportunities for Growth

Strategic Existing Land Bank

~15k acres with >RM100 billion GDV
to be unlocked

25 Active Townships with Continued Growth

- City of Elmina
- Bandar Bukit Raja
- KLGCC Resort
- Serenia City
- Hamilton Nilai / MVV, etc.



● Income & Product Diversification

Transformation journey towards – A Real Estate Company by 2025

Investment Assets Portfolio

- Group Net Lettable Area (NLA) of ~5 mil sq. ft
- ~2 mil sq. ft in NLA under WIP (SDPLOG, SDMIT)

Partnership with LOGOS Property

- 1st Industrial Development Fund established by a Malaysian public-listed developer
- First Close secured 70% in aggregate capital commitments for a fund size up to US\$250 million

Industrial as key future growth engine

- Presence in 6 established townships
- GDV has grown >100% across FY2019 – FY2022 (Total of RM2.6 billion GDV launched)
- The largest contributor (46% or RM1.2b) of FY2022 GDV launched with exceptional take-up rates
- The second key contributor (25% or RM907m) of FY2022 sales achieved



LOGOS



Property

End of Presentation | Q&A



Thank you

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