

Sime Darby Property Reports Resilient Q1 FY2025 Results

Performance driven by strong product mix, improved margins and higher unbilled sales

- Overall financial performance in Q1 FY25 remained robust following record performance in FY2024;
- The Group registered Revenue, OP, and PBT of RM871.6 million, RM189.1 million, and RM179.6 million, respectively;
- OP and PBT margins improved to 22% and 21%, respectively, driven by diversified product mix and active cost management efforts;
- Sustained sales momentum of RM927.5 million, representing 26% of the Group's FY2025 sales target;
- Unbilled sales reached RM3.8 billion, highest level since 2017;
- The Group remains well-capitalised with a net gearing ratio of 27.9% and RM714.4 million in cash balances, providing financial flexibility and capacity to support growth.

ARA DAMANSARA, 28 MAY 2025 – Sime Darby Property Berhad (“Sime Darby Property” or “the Group”) reported a resilient performance for the first quarter, maintaining operational strength and consistent execution following an exceptional performance in FY2024. The Group's results were supported by sustained sales momentum, a diversified product mix, and continued focus on cost discipline. For the first quarter ended 31 March 2025 (“Q1 FY2025”), the Group recorded revenue of RM871.6 million, operating profit (“OP”) of RM189.1 million, and profit before tax (“PBT”) and profit after tax and minority interest (“PATAMI”) of RM179.6 million and RM118.4 million respectively.

The Group recorded margin improvements in gross profit at 32.5% (+1.5% YoY), exceeding its guidance range of 20 – 25%, supported by disciplined cost management and contributions from a well-balanced product mix, with higher margin contributions from industrial, residential landed, and commercial products. PBT remained stable at RM179.6 million, while PBT margin improved to 20.6% (+2.1% YoY), primarily driven by stronger contributions from the Investment & Asset Management (“IAM”) segment, which recorded a 61% YoY growth in PBT, led by the retail sub-segment.

Sime Darby Property's Group Managing Director & Chief Executive Officer, Dato' Seri Azmir Merican, said, “FY2025 is off to a solid start, building on our record performance last year. This quarter's results were anchored by margin improvement, firm sales momentum, and rising contributions from our Investment & Asset Management (“IAM”) segment.”

Q1 FY2025 Launches and Sales

The Group launched a total Gross Development Value (“GDV”) of RM656.5 million in Q1 FY2025, comprising 38% residential landed (RM252.1 million), 32% industrial (RM209.5 million), and 30% commercial (RM194.9 million). Notable launches during the quarter included The Nine in Elmina West, a residential landed development spanning across 192 units of double-storey linked homes with a GDV of RM167.0 million, which achieved 100% take-up rate; and Quadria in Bandar Bukit Raja, the township’s first four-storey semi-detached offices, with a GDV of RM194.9 million garnered a 79% take-up rate as of 18 May 2025.

Sime Darby Property recorded RM927.5 million in sales for Q1 FY2025, achieving 26% of its full-year target of RM3.6 billion. Sales were led by industrial products, contributing RM461.5 million (50%), followed by residential high-rise at RM246.3 million (27%), residential landed at RM127.9 million (14%), and commercial offerings at RM65.3 million (7%). New launches accounted for 61% (RM564.6 million) of total sales, driven primarily by industrial products from Elmina Business Park and Serenia Industrial Park, and supported by residential high-rise developments such as The Reya in Taman Melawati, Ophera in KLGCC Resort, and Kanopi Residences in the City of Elmina — reflecting strong demand for the Group’s latest offerings. Overall bookings as of 18 May 2025 stood at RM1.6 billion.

Key Corporate Developments

Aiming to unlock economic value and expand its industrial footprint, the Group unveiled Vision Business Park (“VBP”) as its latest industrial development in Malaysian Vision Valley 2.0, Negeri Sembilan, building on the success of Hamilton Nilai City which has been operational since 2021. Spanning 760 acres with a projected GDV of RM2.4 billion, the strategic industrial hub is set to be a key growth catalyst for the region, with the potential to generate up to 15,000 job opportunities. Designed with sustainability in mind, VBP features integrated green spaces and eco-friendly elements within a connected and comprehensive industrial ecosystem.

During the quarter, the Group entered into a strategic partnership with Faldo Design Inc, led by six-time Major Champion Sir Nick Faldo, to re-design the East Course of Kuala Lumpur Golf & Country Club (“KLGCC”), aimed at enhancing playability and overall golfing experience. As Faldo’s first project in Malaysia, the collaboration reinforces KLGCC’s standing as an award-winning premier golfing destination.

Meanwhile, the adjacent KLGCC Mall is slated to open in the second half of 2025. As Sime Darby Property’s third wholly-owned retail asset, the mall spans approximately 240,000 sq. ft. of net lettable area (“NLA”) with close to 1,000 parking bays available, and will serve as a

neighbourhood-focused retail centre within the broader KLGCC Resort. Positioned to support the daily needs of nearby residents and working professionals, it will feature a balanced tenant mix including established brands in grocery, dining, and family entertainment. KLGCC Mall is part of the Group's long-term strategy to enhance placemaking through integrated retail and leisure components, contributing to the overall vibrancy and recurring income potential of its IAM segment.

Other Financial / Operational Achievements

The Group's unbilled sales increased to its highest level since 2017 at RM3.8 billion, securing clear earnings visibility for the next three years. Unsold GDV for completed inventories remains low at RM227.2 million, while cash balances remained healthy at RM714.4 million.

The Group's net gearing ratio of 27.9% as at 31 March 2025 remains well-capitalised for growth. In April 2025, the Group's RM800 million sukuk issuance as part of its RM4.5 billion programme was oversubscribed by 6.7x with tightest credit spreads achieved despite prevailing market uncertainties, a clear testament to strong investor confidence in Sime Darby Property's long-term strategy and financial resilience. The sukuk proceeds from the issuance will be utilised to fund the Group's long-term growth initiatives, including the build-up of its recurring income portfolio and Assets Under Management ("AUM"), to maximise shareholder value as part of its evolution towards a real estate company as well as working capital requirement and other general corporate purposes.

Sime Darby Property has continued its winning momentum into FY2025, solidifying its position as a leader in Malaysia's property development sector. The Group earned the Platinum Award in 'Property Development' category at the 2024 Putra Brand Awards for the third consecutive year, reflecting sustained consumer trust in the Sime Darby Property brand. Most recently, at the StarProperty Awards 2025 – Real Estate Developer Edition, the Group once again clinched the number 1 spot, securing the prestigious All-Stars Award, which is the event's highest recognition, for the third consecutive year. Sime Darby Property also received the Readers' Choice Award for Newsmaker of the Year, reflecting its strong industry presence throughout 2024. In celebration of the Awards' 10th anniversary, the City of Elmina and Bandar Bukit Raja were each honoured with special trophies, recognising the Group's continued excellence, innovation, and value creation across its developments.

Outlook for FY2025

Looking ahead, the Group is positioning itself for sustained performance across all business segments. "As we enter the final year of our SHIFT25 strategy, our focus sharpens on

executing with discipline, unlocking value across our portfolio, and strengthening recurring income to deliver sustainable growth,” said Dato’ Seri Azmir Merican.

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About Sime Darby Property Berhad

With over 50 years of experience, Sime Darby Property leads in creating master-planned communities, setting the benchmark for quality, innovation, and sustainability in residential, integrated and high-rise projects within its 25 townships and developments across Malaysia.

As it transitions into a real estate company by 2025, the company drives the industrial and logistics segment in Elmina Business Park, Bandar Bukit Raja, and Hamilton Nilai City. Propelling its recurring income portfolio, Sime Darby Property is also the first public-listed property developer in Malaysia to venture into the creation of development funds in the industrial and logistics sector.

The company has pledged to achieve Net Zero carbon emissions by 2050, referencing the science-based target of limiting global temperature rise to 1.5°C. A consistent champion for biodiversity, Sime Darby Property is a constituent of the MSCI ACWI Small Cap Index with an MSCI ESG Rating of BBB, is rated by the Carbon Disclosure Project, and has been re-included in both the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index, affirming its commitment to strong ESG practices.

Part of the respectable Malaysian consortium that successfully regenerated the iconic Battersea Power Station in the United Kingdom, Sime Darby Property also owns the multi-award-winning Kuala Lumpur Golf & Country Club, which hosts the prestigious PGA-sanctioned Maybank Championship.

Driven by its Purpose to be a Value Multiplier for people, businesses, economies, and the planet, Sime Darby Property, through its philanthropic arm, Yayasan Sime Darby, continuously creates positive social impacts for the communities it serves.

Sime Darby Property has been recognised as Malaysia’s number one property developer at ‘The Edge Malaysia’s Top Property Developers Awards 2024’, with other notable achievements, including Gold and Silver wins at the prestigious FIABCI World Prix d’Excellence Awards 2023, number one in the All-Stars Award at the StarProperty Awards 2025, a number one ranking for the Top of The Chart Award in the RM1 billion and above market capitalisation category at the Malaysia Developer Awards 2024, a Top 10 Developers (Malaysia) Award at the BCI Asia Awards 2024, a Platinum ranking in the Property Development category at the Putra Brand Awards 2023, and a People’s Choice Award at the PropertyGuru Asia Awards Malaysia 2024. Apart from that, Sime Darby Property is listed on the Fortune Southeast Asia 500 list, one of only 89 Malaysian companies to be featured on the inaugural listicle.

For more information, log on to www.simedarbyproperty.com

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