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47301 Petaling Jaya, Selangor

By Email

9 June 2025

**MINORITY SHAREHOLDERS WATCH GROUP (MSWG)**

Level 23, Unit 23-2  
Menara AIA Sentral  
No.30, Jalan Sultan Ismail  
50250 Kuala Lumpur

Dear Sir,

**52<sup>nd</sup> ANNUAL GENERAL MEETING OF SIME DARBY PROPERTY BERHAD ("THE GROUP" / "THE COMPANY") TO BE HELD ON TUESDAY, 10 JUNE 2025**

We refer to your letter which was emailed to us on 6 June 2025 in relation to the above.

Please find our responses to the following questions raised by MSWG in the interest of minority shareholders and all other stakeholders of the Company:

**Operational & Financial Matters**

- 1) **The industrial division of the Investment & Asset Management ("IAM") segment has secured two major build-to-suit lease agreements with Pearl Computing Sdn Bhd for hyperscale data centre developments in Elmina Business Park, with a combined lease value of RM7.6 billion. (Page 15 of Integrated Annual Report ("IAR") 2024)**

- a) **What is the expected construction cost of each of the hyperscale data centre?**

**Response:**

**The data centre ("DC") transactions are subject to strict confidentiality at the request of our client, given the highly competitive nature of the industry.** As such, the Group is unable to disclose specific details at this juncture.

As announced to Bursa Malaysia Securities Berhad on 24 May 2024 – the contract award for the main building works (core-and-shell) facility, the first hyperscale DC (spanning across 49 acres) was awarded with a contract sum of up to RM815 million to Gamuda Engineering Sdn. Bhd. However, due to confidentiality clauses within the Agreement to Build and Lease (ATBL) with Pearl Computing Malaysia Sdn. Bhd., the Group is unable to disclose details relating to the total construction cost of the facility.

**In relation to the second hyperscale DC (spanning across 77 acres), the tender finalisation process is still ongoing.**

- b) **Why did the Group not monetise the land for the data centres instead of leasing agreements?**

**Response:**

The decision to adopt a build-and-lease structure is a **strategic move aligned with the Group's SHIFT25 strategy to grow recurring income and enhance the quality of earnings**. Rather than pursuing an outright land monetisation, which would have resulted in a one-off profit, the lease model **enables us to secure long-term income visibility over a 20-year period, with sustainable, investment-grade yields that exceed the value of a one-time land sale**.

This approach allows the Group to **scale its Assets Under Management (AUM)** through the development and management of institutional-grade digital infrastructure, while **retaining ownership and capturing future upside from land value appreciation** in line with our purpose to multiply value.

- c) **What is the market value of the land for data centres if it is for sale?**

**Response:**

The indicative market value for industrial land within Elmina Business Park ranges **between RM100.0 psf to RM150.0 psf**, depending on factors such as land size / plot and infrastructure readiness.

- d) **Does the Group have any plans to expand further into data centres apart from the KL region?**

**Response:**

Our current priority is to ensure the successful delivery of the two hyperscale DCs secured to-date. Looking ahead, the group remains open to strategic opportunities including but not limited to data centres, with continued interest in high growth sub-sectors within industrials and logistics, both within and beyond the Klang Valley.

- 2) **In retail, the Group's second wholly-owned mall, Elmina Lakeside Mall, has achieved 100% committed occupancy while the Group's third wholly-owned mall, KLGCC Mall, is set to launch in the second half of 2025 with five anchor tenants secured. (Page 26 of IAR 2024).**

- a) **What were the gross and net rental income in values and yields from the Elmina Lakeside Mall in FY2024?**

**Response:**

Elmina Lakeside Mall, which opened on 22 August 2024, generated RM5.5 million in rental income and recorded a positive yield within its first four months of operation. The mall reached breakeven in FY2024, marking a milestone rarely achieved by retail assets in their first year.

- b) **What is the expected occupancy rate of KLGCC Mall before its opening in the second half of 2025?**

**Response:**

KLGCC Mall is currently in active leasing mode, with a **targeted occupancy rate of 70% at launch**.

- c) **What is the percentage of the five secured anchor tenants' net lettable area occupied of the total net lettable area of KLGCC Mall?**

**Response:**

The five secured anchor tenants collectively occupy **approximately 91,000 sq. ft.**

- d) **Please provide the names of the five anchor tenants the Group has secured for KLGCC Mall.**

**Response:**

The five anchor tenants include the following: Jaya Grocer, Serai Group, HarborLand, ACE Hardware, and Asia Ballet Academy.

- e) **What is the net lettable area of KLGCC Mall when it is 100% tenanted?**

**Response:**

The total Net Lettable Area (NLA) of KLGCC Mall is expected to be **240,000 sq. ft.** once fully tenanted.

- 3) **The two facilities, Metrohub 1 and Metrohub 2 were operationalised during the year with a combined Net Lettable Area (NLA) of 1.8 million sq. ft., and achieved healthy occupancy rates of 68% and 73%, respectively. (Page 12 of IAR 2024)**

- a) **What was the rental income generated from Metrohub 1 and Metrohub 2, respectively, in FY2024?**

**Response:**

**Metrohub 1:** Certification of Completion and Compliance ("CCC") was obtained on 28 August 2024. Rental commenced upon operationalisation in September 2024, contributing to a rental income of RM2.2 million for the last four months of the year.

**Metrohub 2:** CCC was obtained on 28 May 2024. Rental commenced upon operationalisation in June 2024, contributing to a rental income of RM3.7 million for seven months of the year.

- b) **When does the Group expect to see a 100% occupancy rate for Metrohub 1 and Metrohub 2, respectively?**

**Response:**

As at year-to-date June 2025, Metrohub 1 has achieved close to full occupancy. The Group anticipates Metrohub 2 to be fully occupied by second half of 2025.

Thank you.

Yours faithfully,

**SIME DARBY PROPERTY BERHAD**

**DATO' SERI AZMIR MERICAN**

Group Managing Director & Chief Executive Officer

Copy to : YBhg. Dato' Rizal Rickman Ramli  
Chairman, Sime Darby Property Berhad