



Q2 FY2024

FINANCIAL RESULTS

ANALYST BRIEFING PRESENTATION

23 August 2024



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Property

PURPOSE

To be a Value Multiplier for people, businesses, economies and the planet

VISION

Advancing real estate as a force for collective progress, in harmony with the planet's resources

MISSION

To develop, own and manage a thriving asset portfolio that creates value for all stakeholders

VALUES

T - Together we do what's right
E - we lead with Excellence
A - we embrace new Approaches
M - we **M**ake things happen



Key Highlights

First Six Months (H1 FY2024) ended
30 June 2024



The Eighth, Elmina Green

H1 FY2024 Financial Highlights



- Strongest H1 performance for Revenue, Operating Profit & Sales since the demerger
- Registered 59% Revenue growth to RM2.2 billion YoY
- PBT surged 110% to RM446.3 million and PATAMI doubled to RM285.5million
- Declared first interim dividend of 1.5 sen

Financial Performance Snapshot

Revenue ▲ 59% YoY
RM2,181.9m

Operating Profit ▲ 132% YoY
RM532.2m

PATAMI ▲ 117% YoY
RM285.5m

Gross Profit ▲ 89% YoY
RM735.9m

Profit Before Tax ▲ 110% YoY
RM446.3m

Financial Position as at 30 June 2024

Cash Position
RM603.7m

Total Equity
RM10,506.7m

Net Assets per Share Attributable to Owners of the Company
RM1.51

Gross Gearing
28.0%

Net Gearing
22.3%

First Interim Dividend Declared
1.5 sen
Dividend Payable of RM102.0m

H1 FY2024 Operational Highlights



- Highest sales achievement in the first six months at RM2.1b since the demerger
- Industrial products maintained as the top sales contributor at 35%, followed by 25% Resi. High-rise, 21% Resi. Landed & 14% Commercial
- Launched RM2.3b GDV worth of diversified products (37% Industrial, 33% Resi. High-rise, 21% Resi. Landed & 9% Commercial)

Sales Snapshot

Sales Achieved

RM2.1b

(1,499 units sold)

Total Bookings

RM2.2b

(as at 11 August 2024)

Unbilled Sales

RM3.7b

(as at 30 June 2024)

Product Launches

H1 FY2024 New Launches

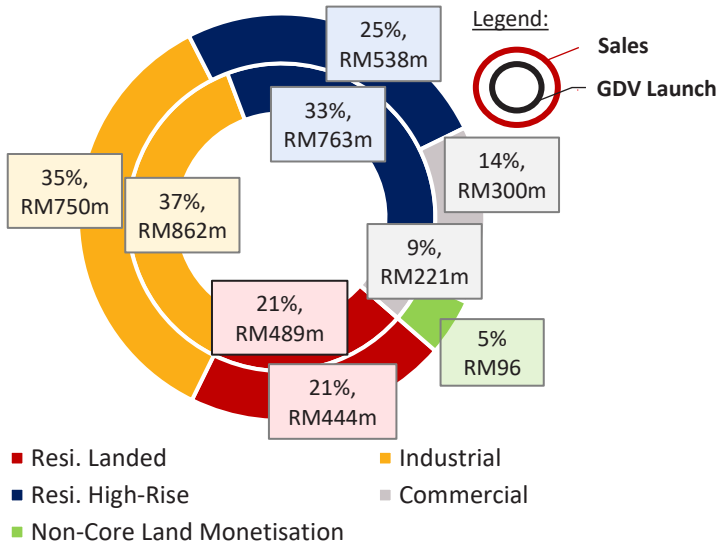
RM2.3b GDV

Average Take-up Rates

- All products: 77%
- Residential Landed: 85%
- Residential High-Rise: 67%
- Industrial: 55%
- Commercial: 96%

**Average take-up rates as at 11 August 2024*

Sales Achieved & GDV Launch Composition



% Contribution:

- Industrial:**
35% (Sales); 37% (GDV launched)
- Residential High-Rise:**
25% (Sales); 33% (GDV launched)
- Residential Landed:**
21% (Sales); 21% (GDV launched)
- Commercial:**
14% (Sales); 9% (GDV launched)
- Non-Core Land Monetisation:**
5% (Sales)

Key Product Launches



The Ophera, KLGCC Resort
150 units | RM651.2m



Elmina Ridge 1, City of Elmina
228 units | RM309.9m



i3, BBR3 (2-Storey Semi-Detached Factories)
36 units | RM303.4m

Q2 FY2024 Corporate Awards & Development Highlights

- Ranked 1st for 2 years in a row at the StarProperty Real Estate Awards and notable win at the FIABCI Prix'd Excellence Awards
- Maiden Entry into Data Centre business; Secured New Tenancies at Metrohub 2 & Re-inclusion in the FBM Mid 70 Index



Awards



StarProperty Real Estate Developer Awards 2024
Ranked 1st for the “All Star Awards” for 2 consecutive years



2024 FIABCI World Prix d'Excellence Awards
Environmental Category - Elmina Rainforest Knowledge Centre



Malaysia Landscape Architecture Awards (MLAA14) 2024
Best Client Award

*Awards list is not exhaustive

Corporate Development

● 23 May 2024

Announced **Development of Hyperscale Data Centre at Elmina Business Park** for Google



- Completion of Metrohub 2 and announced two new tenants (Comone Express & JD Logistics) to occupy 24%* of c.800,000 sq.ft.
- Metrohub 1 is on-track to complete and secure up to 50% occupancy by Q3'24

**with an option to further expand by additional 23%*

● 28 May 2024

● 6 June 2024

Re-inclusion into **FTSE Bursa Malaysia Mid 70 Index**
(Effective on 24 June)



FTSE Bursa Malaysia Mid 70 Index



Inclusion in the inaugural list of **Fortune 500 South East Asia (SEA)**

● 18 June 2024

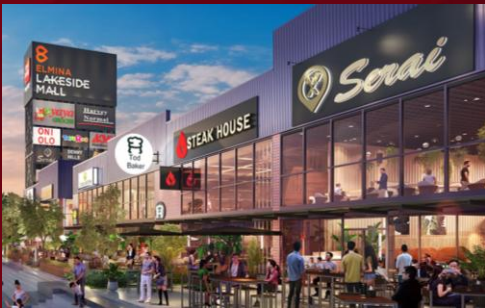
● 11 July 2024

Announced **Joint Venture with GSPARX** (a subsidiary of TNB) to promote sustainable renewable energy initiatives in Malaysia, i.e. the **rooftop solar projects**



Soft-opening of **Elmina Lakeside Mall**

● 22 August 2024



Sime Darby Property's Maiden Entry into the Data Centre Segment

- Elmina Business Park chosen as Google's preferred destination for hyperscale data centre
- In line with our SHIFT25 strategy; enhancing the Investment & Asset Management portfolio and long-term recurring income



Sime Darby Property to Develop Hyperscale Data Centre for Google

49 acres

Within 1,500 acres in Elmina Business Park

RM2bn

Lease value
**Based on initial term of 20 years*

20 years

Lease term from expected completion
**with option to renew for two additional five-terms*

Construction commenced in

Q2 FY2024

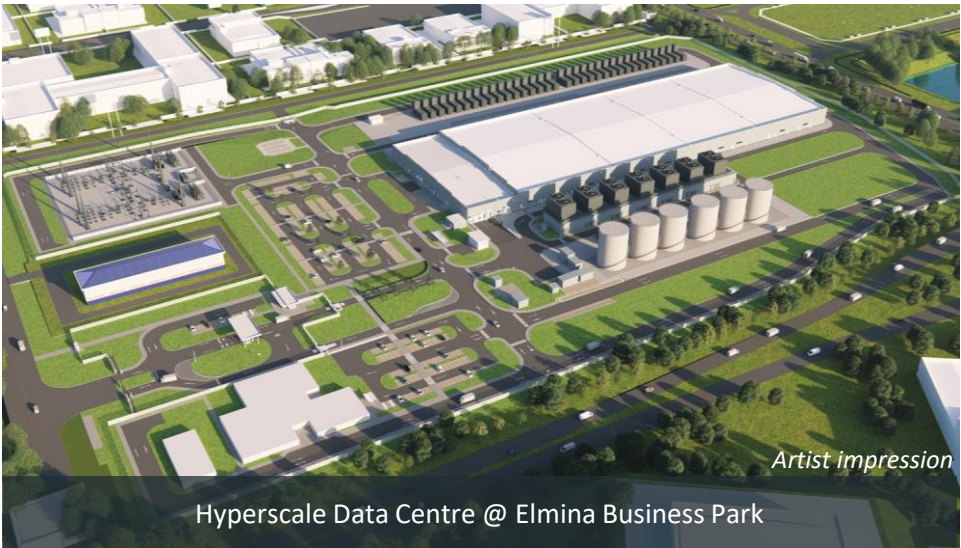
~2 years target construction period

Target Completion

FY2026



Elmina Business Park



Hyperscale Data Centre @ Elmina Business Park

Project Scope under SDP :

Design & Planning

Infrastructure Planning

Construction Management

Powered Shell & Core Built-to-Suit Facility

Financial Performance

Second Quarter (Q2 FY2024)

First Six Months (H1 FY2024)

Profit & Loss Performance



- Revenue grew by 59% YoY to RM2.2b driven by improved operational performance
- Registered strong growth in PBT & PATAMI of 110% and 117% to RM446.3m and RM285.5m, respectively

RM mil	Q2 FY2024	Q1 FY2024	QoQ %	H1 FY2024	H1 FY2023	YoY %
Revenue	1,203.2	978.7	▲ 22.9	2,181.9	1,374.3	▲ 58.8
Gross Profit	432.3	303.6	▲ 42.4	735.9	389.7	▲ 88.9
% Margin	35.9	31.0	▲ 4.9	33.7	28.4	▲ 5.3
PBT	265.5	180.8	▲ 46.9	446.3	212.2	▲ 110.3
% Margin	22.1	18.5	▲ 3.6	20.5	15.4	▲ 5.1
PATAMI	162.0	123.6	▲ 31.1	285.5	131.7	▲ 116.7
% Margin	13.5	12.6	▲ 0.9	13.1	9.6	▲ 3.5
Basic Earnings Per Share (sen)	2.4	1.8	▲ 31.1	4.2	1.9	▲ 116.7

Q2 FY2024 vs Q1 FY2024 (QoQ)

- Revenue increased by 22.9% to RM1.2b, marking the highest quarterly revenue since the demerger, driven by contributions from PD, IAM and Leisure segments
- PBT grew by 46.9% to RM265.5m, as a result of higher revenue and stronger PD performance

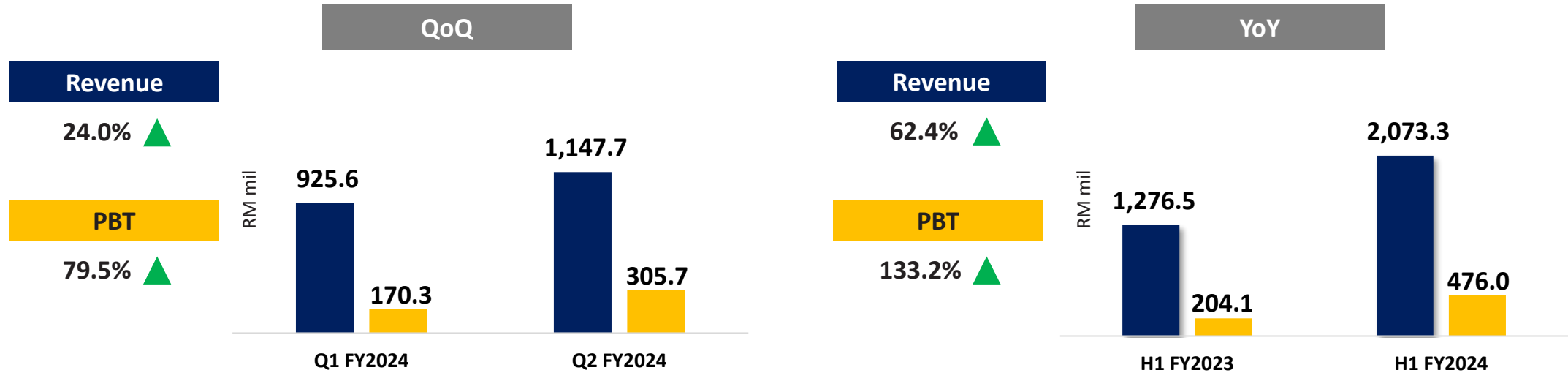
H1 FY2024 vs H1 FY2023 (YoY)

- Revenue grew by 58.8% to RM2.2b from RM1.4b, mainly attributable to:
 - All 3 business segments recorded higher revenue vs H1 FY23
 - Higher sales achieved of RM 2.1b (vs. RM1.5b in H1 FY23)
 - Improved on-site progress in major townships
- Gross Profit Margin improved to 33.7% from 28.4%, above the Group's guidance of 20 – 25% supported by healthy contribution from diversified product mix
- PBT registered YoY growth of >100% to RM446.3m driven by robust performance of PD segment

Revenue & PBT Analysis: Property Development

PD segment recorded strong Revenue & PBT growth YoY of 62.4% to RM2.1b and >100% to RM476.0m respectively in H1 FY2024 driven by robust sales performance and improved on-site progress in major townships

Property Development



Q2 FY2024 vs Q1 FY2024 (QoQ)

- Revenue and PBT increased by 24.0% and 79.5% respectively, mainly driven by increased sales in Q2 FY24 amounting to RM1.2b (vs RM955.9m in Q1 FY24) with higher on-site development activities in the Group's major townships and non-core land monetisation in Selangor

H1 FY2024 vs H1 FY2023 (YoY)

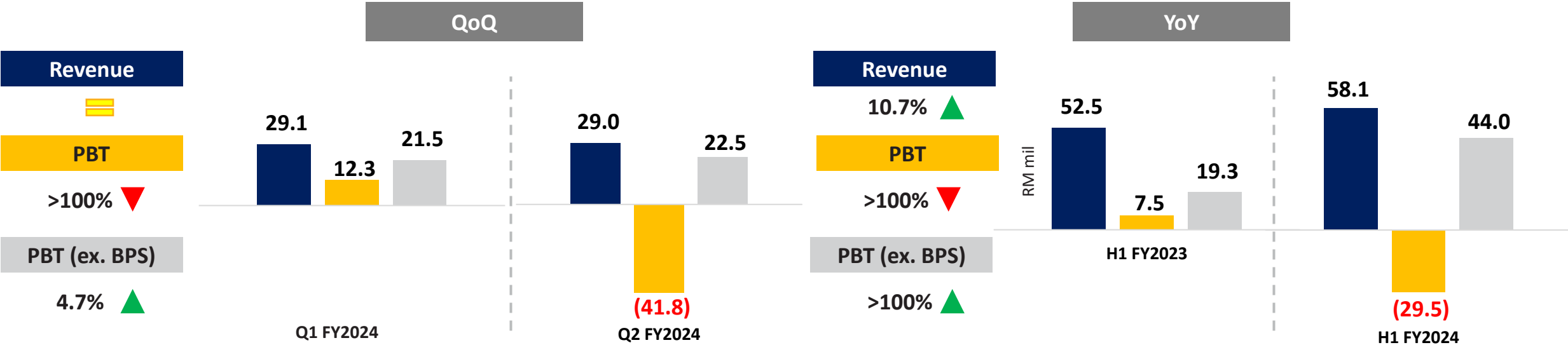
- PD segment remained as the largest contributor accounting for 95% of the Group's total revenue
- Revenue and PBT grew by 62.4% and >100% to RM2.1b and RM476.0m, respectively, attributable to:
 - Strong sales achieved of RM2.1b in H1 FY24 with YoY growth of 41% (vs RM1.5b in H1 FY23) across a diversified product mix
 - Higher on-site development progress in Bandar Bukit Raja, Serenia City, City of Elmina, KLGCC Resort, Putra Heights and Ara Damansara
 - Contribution from non-core land monetisation of RM96.1m

Revenue & PBT Analysis: Investment & Asset Management



- Revenue increased by 10.7% YoY to RM 58.1m in H1 FY2024 driven by growth in retail sub-segment (KL East Mall)
- IAM segment impacted by higher share of losses from BPS resulting to LBT of RM29.5m in H1 FY2024

Investment & Asset Management



Q2 FY2024 vs Q1 FY2024 (QoQ)

- IAM segment registered revenue of RM29.0m, on par with preceding quarter mainly driven by the growth of retail sub-segment
- Reported LBT of RM41.8m in Q2 FY24 as a result of higher share of losses incurred from BPS
- Excluding losses from BPS, IAM segment would be profitable with PBT of RM22.5m in Q2 FY24

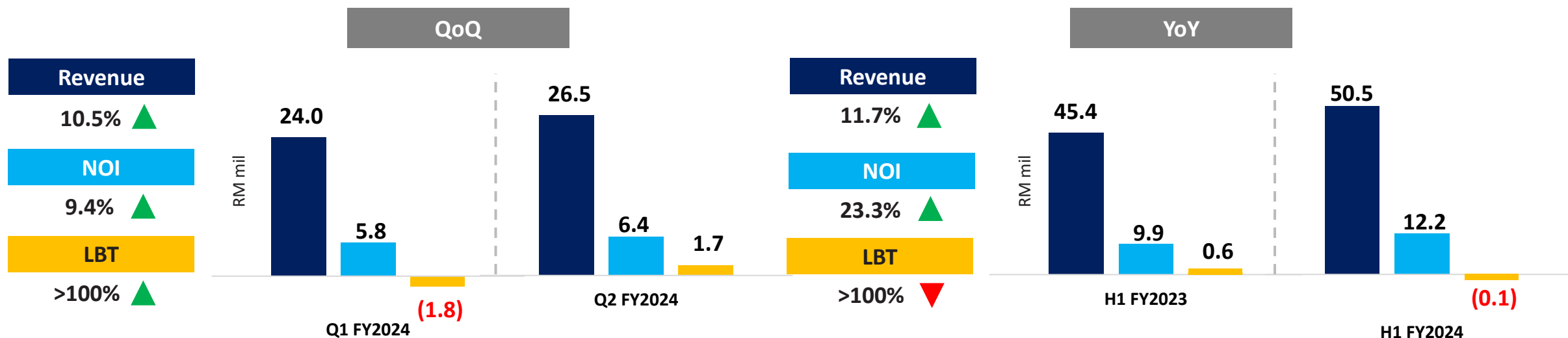
H1 FY2024 vs H1 FY2023 (YoY)

- Revenue increased by 10.7% to RM58.1m in H1 FY24 from RM52.5m in H1 FY23 driven by:
 - Higher contribution from retail sub-segment particularly KL East Mall, which saw a higher occupancy rate at 96% (vs. 86% in H1 FY23)
 - Higher average rental achieved from tenant renewals
- Other than retail segment, fee-based income from inaugural fund co-managed by SDP has contributed a positive share of results of RM3.4m
- Despite higher contribution from retail segment, IAM segment reported LBT of RM29.5m due to higher share of losses from BPS
- H1 FY24 PBT excluding BPS share of losses stood at RM44.0m (H1 FY23: RM19.3m)

Revenue & PBT Analysis: Leisure

- Revenue grew 12% YoY to RM50.5m in H1 FY2024 driven by higher banqueting/F&B and membership activities
- Leisure segment reported marginal LBT of RM0.1m; impacted by higher depreciation as part of the ongoing asset review exercise

Leisure



Q2 FY2024 vs Q1 FY2024 (QoQ)

- Revenue improved by 10.5% to RM26.5m from RM24.0m driven by higher revenue from banqueting/F&B activities
- Net Operating income grew 9.4% to RM6.4m in Q2 FY24
- Leisure segment reported PBT of RM1.7m in the current quarter due to stronger performance against previous quarter which reported a loss arising from asset review exercise being carried out in stages over the current financial year

H1 FY2024 vs H1 FY2023 (YoY)

- Revenue grew by 11.7% to RM50.5m driven by higher banqueting/F&B and membership activities
- Leisure segment recorded marginal loss of RM0.1m due to higher depreciation incurred as part of asset review exercise (mainly in Q1 FY24)
- Net Operating Income grew 23.3% to RM12.2m (H1 FY23: RM9.9m)
- H1 FY24 PBT excluding depreciation from asset review exercise stood at RM4.4m (H1 FY23: RM0.6m)

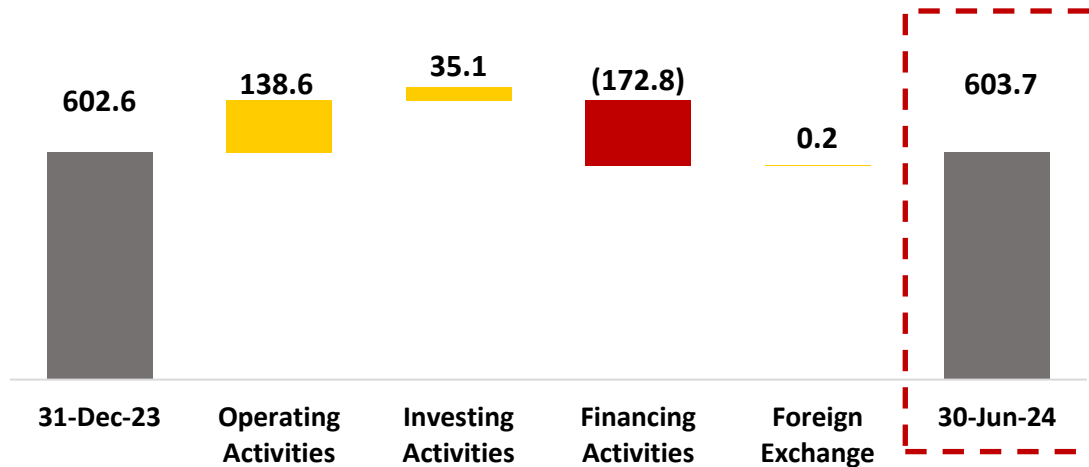
Cash and Debt as at 30 June 2024

- Well-capitalised for growth – cash balance remained healthy at RM603.7m
- Net gearing ratio reduced to 22.3% as at 30 June 2024

Cash & Cash Equivalents (RM mil)

Net operating cash inflow:

- Positive net cash inflow improved in-line with improved site progress and higher revenue in H1 FY2024
- 16 phases of HOVP in H1 FY2024



Net investing cash inflow:

- Capital repayment and receipt of reallocation of premium from dilution of interest in IDF
- Proceeds from land monetisation
- Finance and dividend income

Net financing cash outflow:

Net financing cash outflow due to loan repayment and dividend payment

External Borrowings (RM mil)

30 June 2024

RM2,902.6m

31 December 2023

RM2,894.0m

▲ 0.3%
(RM8.6m)

External Borrowings
2,902.6

External Borrowings
2,894.0

Gross Gearing Ratio
(without BPS)

28.0%
(26.7%)

28.6%
(27.3%)

Net Gearing Ratio
(without BPS)

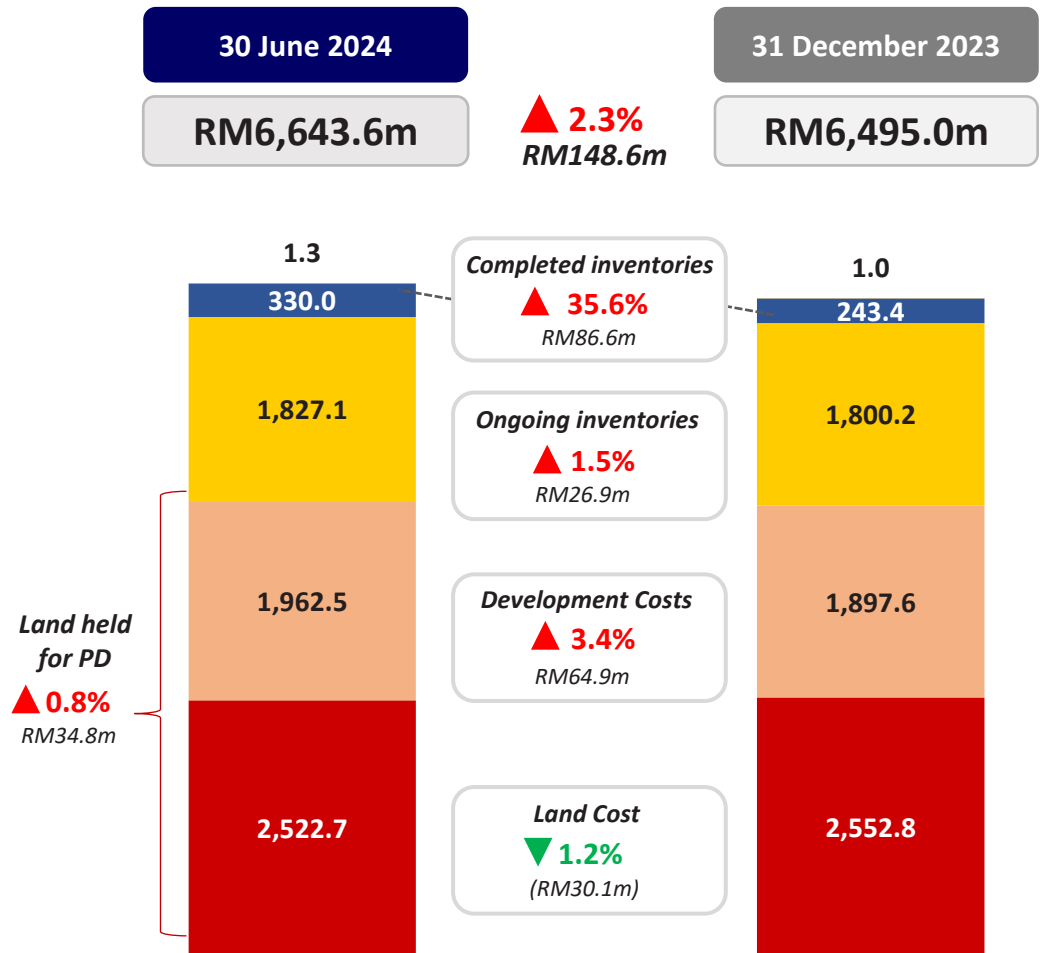
22.3%
(21.0%)

22.7%
(21.4%)

Property Development Inventories as at 30 June 2024

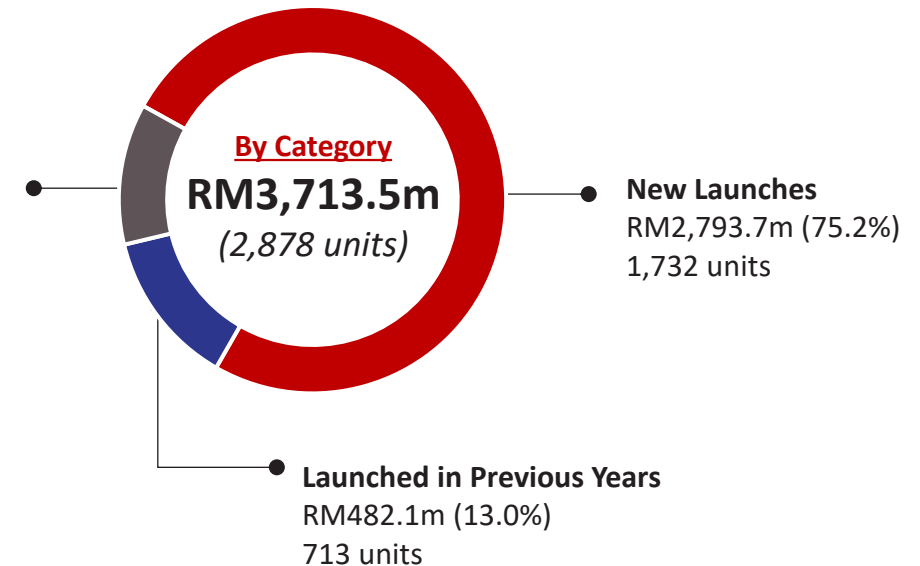
- 75.2% or RM2.8b of total stocks (GDV) comprise from New Launches, indicating healthy aging
- Completed inventories (% of total inventories) remain low at 4.9%

Inventories in Carrying Value



Stocks in GDV & Units

Completed & Incoming Completed
RM437.7m (11.8%)



Definitions:

- Completed – Projects **completed as at 30 Jun 2024**
- Launched in Previous Years – Projects **launched prior Jul 2023**
- Incoming Completed – Projects **target to complete within FY2024**
- New Launches – Projects **launched in Jul 2023 – Jun 2024**



Urban Park at Elmina Lakeside Mall, City of Elmina

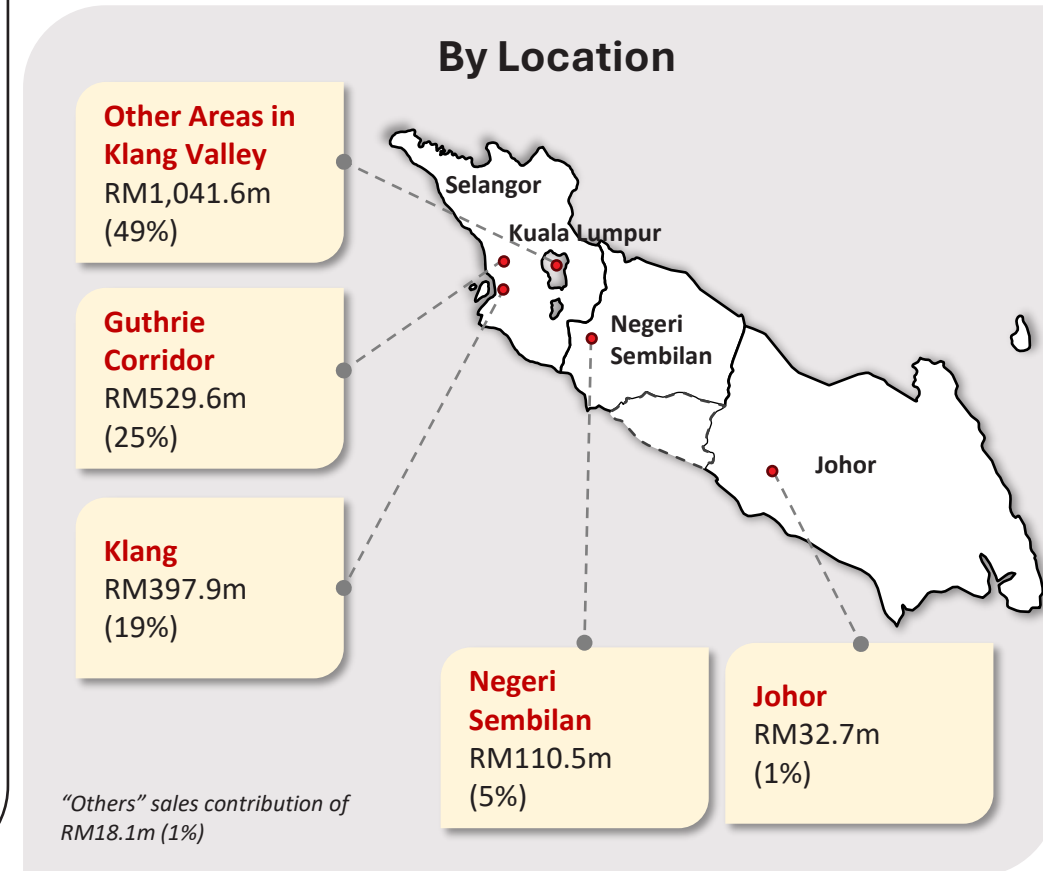
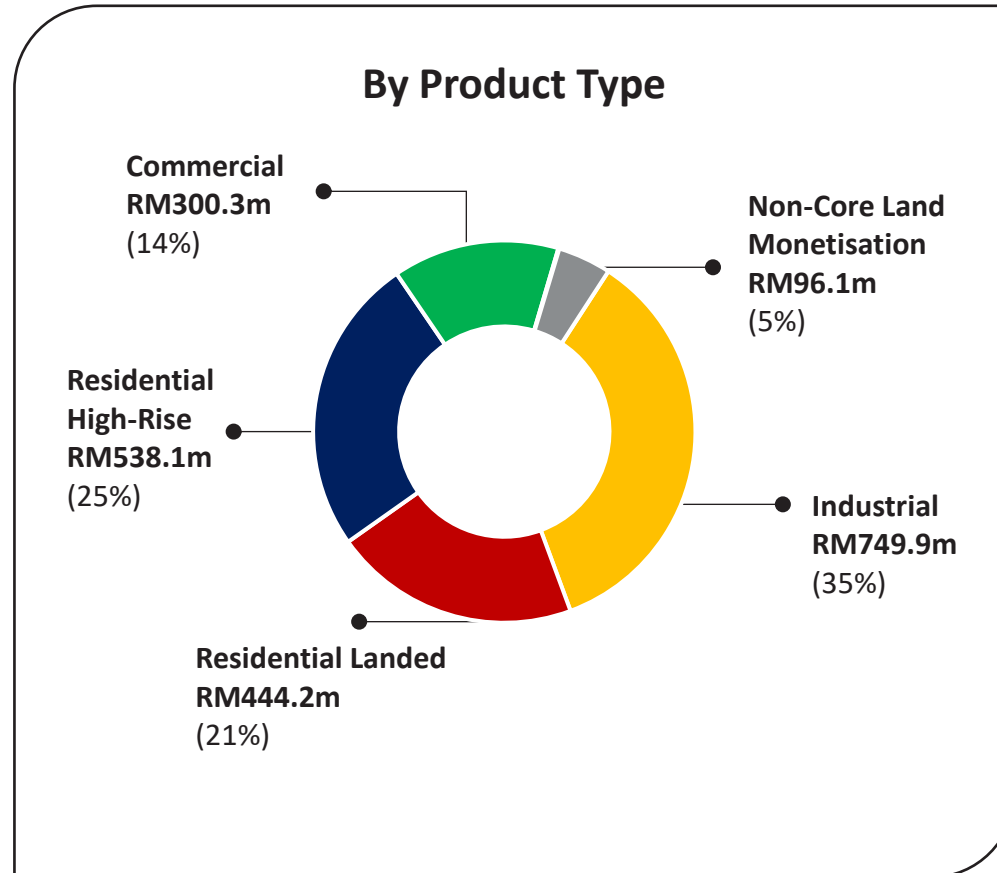
Operational Performance

Second Quarter (Q2 FY2024)
First Six Months (H1 FY2024)

Sales Achieved by Product Type and Location

- Industrial products maintained as the top sales contributor at 35% with contribution of RM749.9m
- Contribution from Residential High-rise surpassed Residential Landed at 25% (vs. 21% contribution from Resi. Landed)
- Commercial products saw higher contribution at 14% (compared to 1% in H1 FY2023)

RM2,130.4m
H1 FY24
Sales Achieved



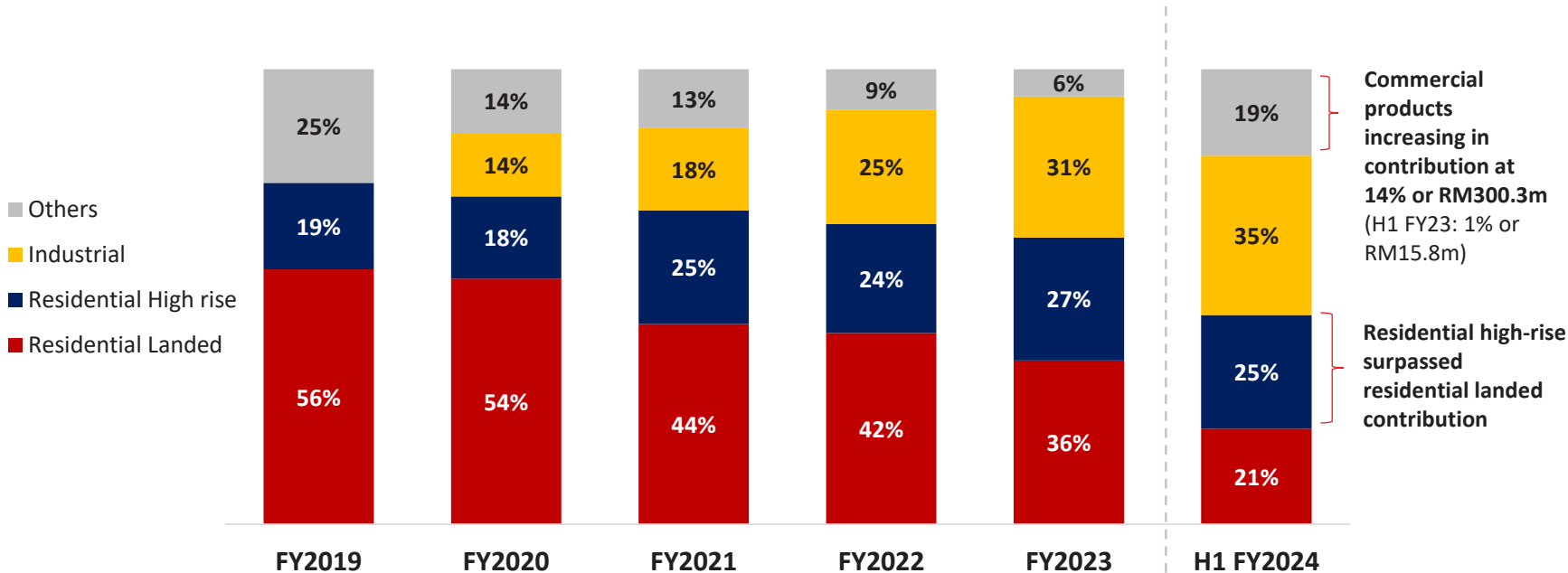
- **Industrial products** sales contribution of 35% or RM749.9m mainly from **Bandar Bukit Raja**, **Serenia Industrial Park**, **Elmina Business Park** & **Nilai Impian's XME Business Park**
- **Residential high-rise** contributed 25% or RM538.1m driven by **Hype Residences** in SJ7, **The Ophera** in KLGCC Resort & **TRiARA Residences** in Ara Damansara
- **Residential landed** contributed 21% or RM444.2m mainly from **Elmina Green 7**, **The Eighth** & **Ilham Residence 3** in City of Elmina; **Serenia Anisa (3 & 4)** and **Serenia Aqila (1, 2 & 3)** in Serenia City; **Casira (1, 2 & 3)** & **Nadira (1 & 3)** in Bandar Bukit Raja
- **Commercial products** contributed 14% or RM300.3m driven by **The Corak** in Serenia City, **Temu 2** in Elmina East, **Laman Idaman** in Bukit Jelutong & **XME Boulevard** in Nilai Impian 2

Sales Performance Breakdown (by Product Type & Year)

- Achieved sales of RM2.1b in H1 FY2024 (+41% YoY) across a diversified product mix
- 69% of sales are from new launch projects amounting to ~RM1.5b



Sales Performance Breakdown (by Product Type & Year)



Sales Target	RM2.3b	RM1.4b	RM2.4b	RM2.6b	RM2.7b	RM3.5b (revised sales target from RM3.0b)
Sales Achieved (exceeded by)	RM3.1b (+37%)	RM2.0b (+43%)	RM3.0b (+22%)	RM3.7b (+41%)	RM3.3b (+22%)	H1 FY24: RM2.1b (60% of target)

H1 FY2024 Sales Achieved
RM2,130.4m

+41% Higher sales achieved vs
RM1,507.1m in H1 FY23

69% Sales are from new launch projects
Or RM1,467.2m

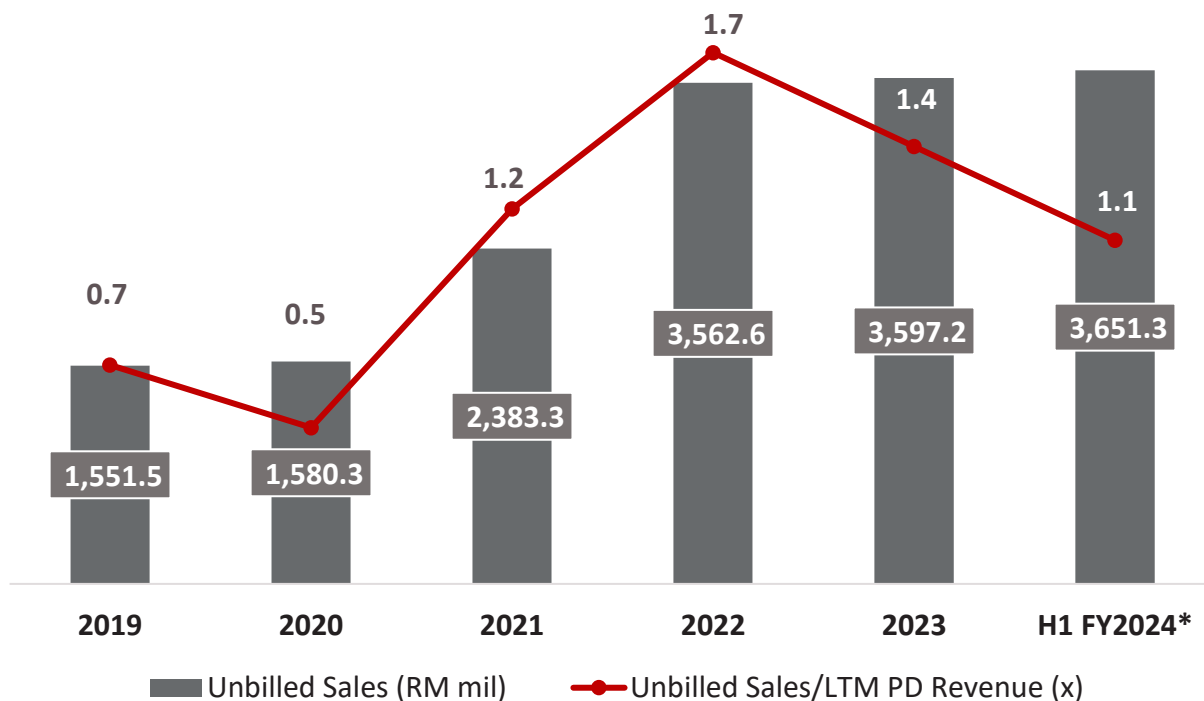
26% Not new launch projects
Or RM564.0m

5% Incoming completed & completed projects
Or RM99.2m

60% Full year revised sales target of RM3.5b

Unbilled Sales as at 30 June 2024

- Maintained strong unbilled sales of RM3.7b or 1.1x cover ratio
- Healthy earnings visibility across the next three years



*H1 FY2024 is based on latest FY2023 Audited Results for PD Revenue

- **Unbilled sales at RM3.7b or 1.1x cover ratio as at 30 June 2024 (+1.5% vs 31 Dec 2023)** on the back of the **growing contribution from i) residential high-rise** (which extends earnings visibility given the longer product life-cycle) **and ii) industrial products**
- Bulk of the unbilled sales will be recognised in FY2025 with the remaining balance to be recognised in FY2026 and beyond

- Majority of unbilled sales located within Greater Klang Valley region
- 56% and 44% split between Township & Integrated Development

RM3,651.3m as at 30 June 2024

By Property Development Type

Township Development

RM2,043.7m (56%)

31 Dec 2023: RM2,133.5m (59%)

Integrated Development

RM1,607.6m (44%)

31 Dec 2023: RM1,463.7m (41%)

By Location

Other Areas in Klang Valley

RM2,018.3m (56%)

Guthrie Corridor

RM814.2m (22%)

Klang

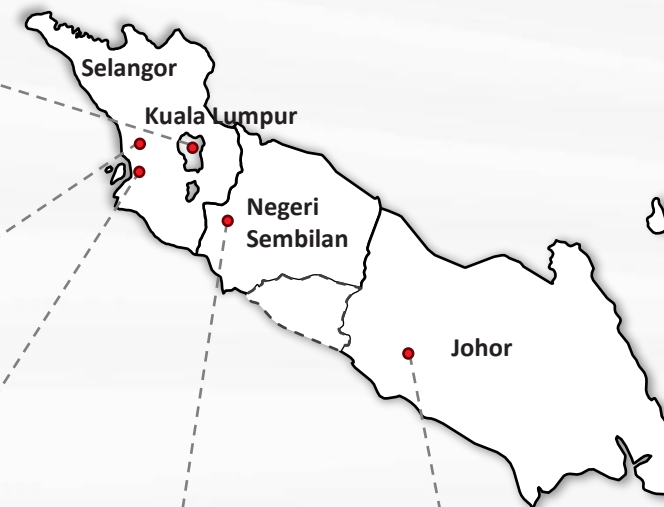
RM628.9m (17%)

Negeri Sembilan

RM173.7m (5%)

Johor

RM16.2m (<1%)



Q2 FY2024 Launches – Residential Landed & High rise

- RM1,140.0m worth of Residential Landed & High-rise products were launched in Q2 FY2024
- Total GDV launch for Residential Landed & High-rise amounted to RM1,251.3m in H1 FY2024



Q2 FY2024 Launches

Resi. Landed Q2 FY2024 GDV Launched: **RM488.8m**



May 2024

Elmina Ridge 1, City of Elmina
228 units | RM309.9m



June 2024

Adira (Series 1), BBR2
109 units | RM89.4m

Resi. High Rise Q2 FY2024 GDV Launched: **RM651.2m**



The Ophera @ KLGCC Resort
150 units | RM651.2m



April 2024

List is not exhaustive

H1 FY2024 Review

488.8m

Residential Landed
GDV launched in H1 FY24

H1 FY2023: 1,070.1m

85%

Average take-up
rate

H1 FY2023: 80%

762.5m

Residential High-rise
GDV launched in H1 FY24

H1 FY2023: 623.3m

67%

Average take up
rate

H1 FY2023: 60%

Take-up rates listed as at 11 August 2024

Q2 FY2024 Launches – Industrial and Commercial

- RM360.1m worth of Industrial and Commercial products were launched in Q2 FY2024
- Total GDV launch for Industrial and Commercial amounted to RM1,069.0m in H1 FY2024



Q2 FY2024 Launches

Industrial Q2 FY2024 GDV Launched: **RM303.4m**



i3, BBR3 (2-Storey Semi-Detached Factories)
36 units | RM303.4m

Commercial Q2 FY2024 GDV Launched: **RM56.7m**



XME Boulevard, Nilai Impian 2
40 units | RM56.7m

H1 FY2024 Review

862.1m

Industrial
GDV launched in H1 FY24

H1 FY2023: 366.3m

55%

Average take-up
rate

H1 FY2023: 88%

206.9m

Commercial
GDV launched in H1 FY24

H1 FY2023: 50.4m

96%

Average take-up
rate

H1 FY2023: 91%

Take-up rate listed as at 11 Aug 2024

Battersea Power Station Updates



Battersea Power Station

Battersea Power Station Updates



- Take-up rates across Phase 1, 2, 3A are strong at >90% across commercial components, and close to 100% for residential components
- Take-up rate for Koa at Electric Boulevard increased by +9% to 59% as at Q2 FY2024
- Market outlook continue to be challenging, with buyer confidence dampened by high inflation, elevated mortgage rates, and geopolitical uncertainties

Key updates in Q2 FY2024

- 1 Appointment of **Donagh O’Sullivan** as CEO on 18th June 2024
- 2 **Visitors' footfall grew by 16%** to 6 million visitors in H1 FY24
- 3 **Awarded Gold Winner for The Heritage Category at 2024 FIABCI World Prix d’Excellence Awards** in May 2024

THE BATTERSEA GAMES 2024



Return of Battersea Games (1 July – 8 Sept)
Visitors will be able to spectate or participate over an array of sports, games, and activities

Outlook

Outlook in FY2024 expected to remain challenging

- 1 **Macroeconomic challenges**
Elevated mortgage rates and high inflation continue to dampen buyer confidence in the UK market
- 2 **Elevated Interest rates**
Despite recent 0.25% rate reduction signalling potential normalisation, rates remain higher than pre-COVID levels
- 3 **Geopolitical uncertainties**
Ongoing tensions and potential policy reforms contribute to further uncertainty and weaken sentiment for the overall market

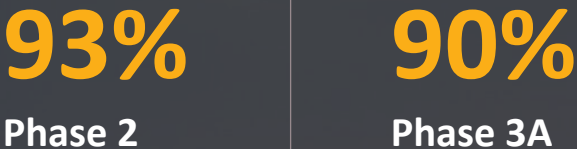
Residential

Residential Sales



Commercial

Leasing Status



Battersea Power Station Awarded Gold Winner
for The Heritage Category at 2024 FIABCI World Prix d’Excellence Awards

Battersea’s unique value proposition and breadth of amenities to remain a key differentiator in the UK property market.

Take-up rates are as at 31 July 2024

Source: Battersea Power Station

Battersea Power Station Updates

- One of a kind, Foster + Partners designed offices at Battersea; Home to Apple's London Headquarters
- Secured SharkNinja in June 2024 as a long-term tenant occupying 32k sq ft, forming their new EMEA HQ
- Expected to be significantly occupied by H2 FY2025



Commercial Highlights:

The Battersea Power Station estate continues to be recognised as an **award-winning development & destination, attracting occupants and visitors worldwide** driven by its unique offerings, prime location, and accessibility within central London

Apple opens its U.K Headquarters in the Grade II* listed Battersea Power Station in June 2023;
~500,000 sq ft of space across 6 floors

50 Electric Boulevard (Phase 3B) office building recently completed and handed over in Apr 2024

Flight-to-Quality:

- **Secured SharkNinja** as the first long-term tenant, forming their **new EMEA HQ across 32k sqft.**
- **Secured 2nd tenant** (a leading global marketing agency) to expand their new Global HQ, occupying **~10k sqft**
- **Strong interest and demand across remaining floors** – expected to be significantly occupied by H2 FY2025

Financial Impact in Q2 FY2024:

- Bulk of losses arising due to **accounting impact from IFRS 17 based on assumptions on future cash flow projections for the entire contract period**, subject to ongoing assessments
- **Encouraging signs of improvement with recent rate cuts**, which bodes well for BPS upon further normalisation of interest rates



50 Electric Boulevard – 200,000 sq ft Premier Sustainable Building
WELL Platinum-rating & BREEAM Outstanding Rating



Phase 3B

~20%

Leasing Status

Target to be substantially occupied by end FY2025.



SharkNinja will lease a further 32,000 sq ft at 50 Electric Boulevard, beyond the existing 25,000 sq ft office in the Power Station

Land Bank Management & Activation Plan



Land Bank Management & Activation Update

- Activated ~265 acres of land in H1 FY2024; approx. ~100 acres from industrial land activation
- Total remaining developable GDV of ~RM115b across ~13,100 acres of remaining land

Land Activation

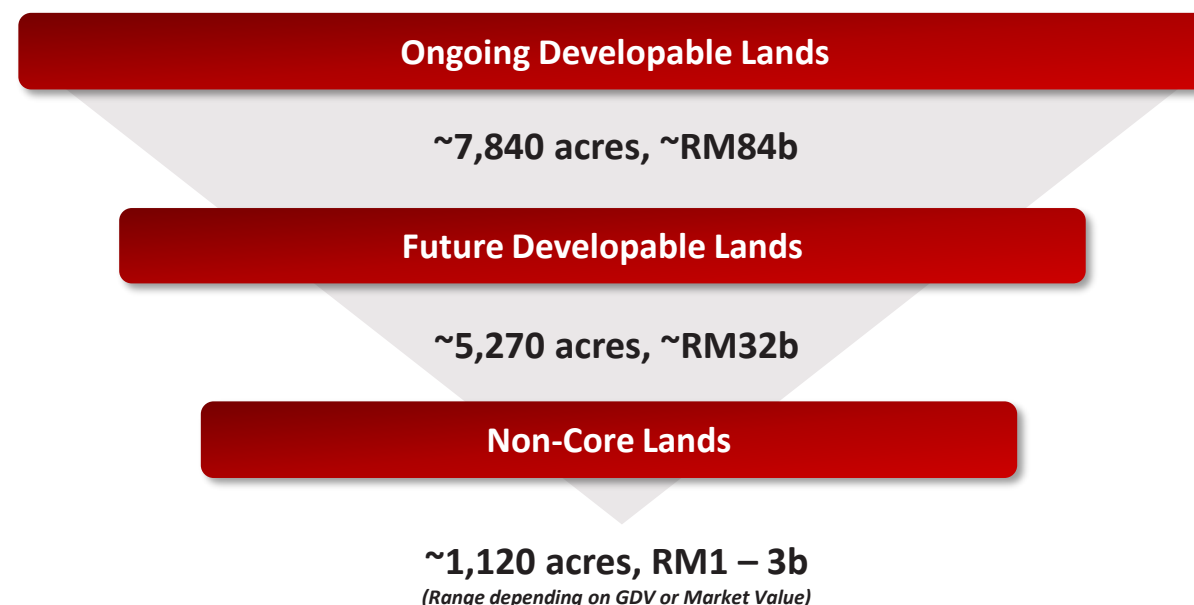
	Land Activation	Non-Core Disposal	Total
H1 FY2024	~187	~78	~265
FY2023	~540	~400 ¹	~940
FY2022	~640	~610	~1,250
FY2021	~730	~70	~800
FY2020	~250	Nil	~250
FY2019	~300	Nil	~300

- Activated ~265 ac of land in H1 FY2024; 100 ac from industrial activation
- Land activation in FY2023 at ~940 ac surpassed 5 years' average at ~700 ac (FY2019 – FY2023)

¹Including ~250ac of non-core land earmarked for "Seed Homes" Affordable Housing project

Note: Non-Core disposal refers to Company-wide disposal

Remaining Land Bank & GDV (as at June 2024)



~13,100 acres
Remaining Developable Land Bank

~115b
Remaining GDV

RM13m – RM14m
GDV/acre

Malaysian Economy & Sector Outlook

Malaysian Economy & Sector Outlook

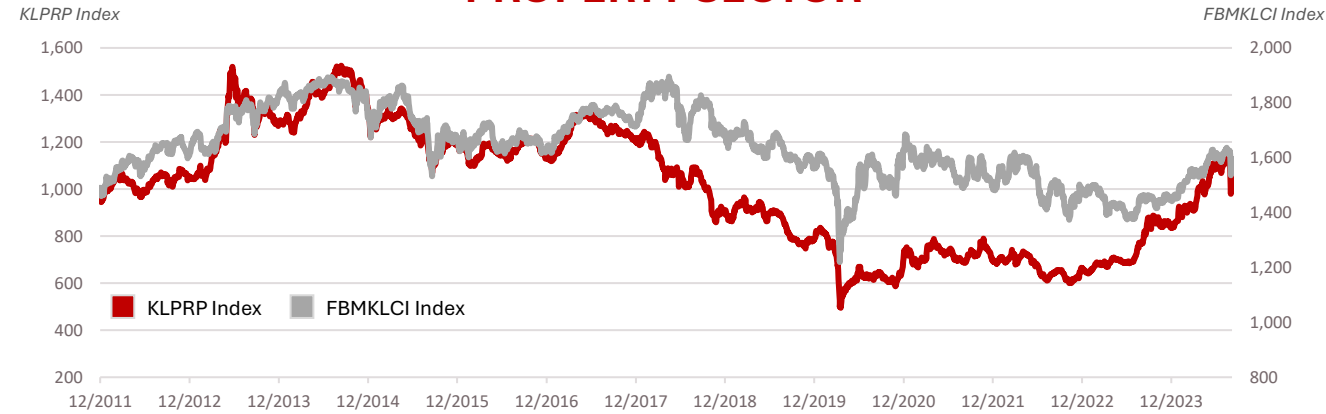
- Malaysia's GDP grew at 5.9% in Q2 2024, driven by domestic consumption and strong external demand;
- Positive upswing in the property sector sentiment and performance, contributed by favourable market conditions & catalytic growth drivers



MALAYSIAN ECONOMY

- GDP Growth** ▲
Q2 2024 : 5.9% (Q1: 4.2%)
Fcst. 2024 : 4.0 – 5.0%
2023 : 3.7%
 - Stronger domestic demand;
 - Further expansion in exports;
 - Increase in household spending;
 - Continued progress in investment activity.
- Overnight Policy Rate** =
As at May '24 : 3.0%
Last rate hike : +0.25% on May '23
At the current OPR level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.
- Headline Inflation** ▲
Q2 2024 : 1.9% (Q1: 1.7%)
Fcst. 2024 : 2.0 – 3.5%
2023 : 2.5%
Expected to edge higher in 2H 2024 mainly due to rationalisation of fuel subsidies
- Unemployment Rate** =
As at May '24 : 3.3%
As at May '23 : 3.5%
Steady unemployment rate for the seventh consecutive month trending at ~3%

PROPERTY SECTOR



Overall property sector is experiencing strong growth trends to-date, driven by but not limited to:



Stability of domestic interest rates

- Remain unchanged at 3.0% since 2023
- Further normalisation to spur sector growth



Influx of FDIs & land value appreciation

- Data centres, renewable energy (solar), E&E manufacturing



Establishment of major infrastructure projects:

- ECRL, ART (Penang), RTS, KUTS (Sarawak)



Government policies & initiatives:

- NIMP, NETR
- Johor-Singapore (Special Economic Zone)

Impact of Madani Housing Policy:



New affordable housing requirements:

- Dedicated blocks for all new residential developments in KL to facilitate homeownership for low-income groups

Key downside risks:



High cost of construction due to:

- Increased material prices
- Competition for top tier contractors
- Potential impact from fuel subsidy rationalisation



High cost of living and affordability concerns

Moving Forward Our Strategy

Our Strategy

Strategy remains intact; focus on execution of our plans towards becoming a Real Estate Company



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



Pure-Play Property Developer ▶ **Real Estate Company**
Master Developer • Community Builder • Investment & Asset Manager

ENGINES OF GROWTH FRAMEWORK		
ENGINE 1	ENGINE 2	ENGINE 3
Core Business	Business Reinvention	Experimental Bets
<ul style="list-style-type: none">➤ Execution & delivery – current source of revenues, profit, cash flow➤ Maximising Core’s potential via growth in township and integrated developments, expanding Industrial & Logistics, and placemaking elements	<ul style="list-style-type: none">➤ New business model to better serve customers or new closely related business with growth potential➤ Enhance our recurring income portfolio➤ Geographical expansion	<ul style="list-style-type: none">➤ Opportunity for experimental bets on new innovation / business segments i.e., affordable landed homes

H2 FY2024 Launch Plan

- Total of ~RM1.6b with 1,855 units to be launched in H2 FY2024
- ~56% from Residential High-rise, ~25% from Industrial and ~13% from Residential Landed in terms of GDV %



H2 FY2024
Units to be Launched: 1,855 | GDV to be Launched: RM1,566.5m

Product	H1 FY2024 Actual Launches			H2 FY2024 Planned Launches		
	Units	GDV (RM mil)	GDV (%)	Units	GDV (RM mil)	GDV (%)
Industrial	84	862.1	36.9%	79	384.8	24.6%
Residential High-Rise	296	762.5	32.7%	1,287	884.1	56.4%
Residential Landed	461	488.8	20.9%	321	197.0	12.6%
Commercial	138	206.9	8.9%	44	87.0	5.5%
Statutory	68	13.6	0.6%	124	13.6	0.9%
Total	1,047	2,333.9	100%	1,855	1,566.5	100%

Key Upcoming Launches:

Industrial

Elmina Business Park, Bandar Bukit Raja, Nilai Impian

Residential (Landed & High Rise)

City of Elmina, Bandar Bukit Raja, Serenia City, KL East, Putra Heights, Bandar Ainsdale



KLICC Clubhouse

Investment Proposition

Investment Proposition

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



➤ Strong Financial Position

H1 FY2024 Revenue
RM2,181.9 million

H1 FY2024 Profit Before Tax
RM446.3 million

➤ Solid Balance Sheet

Strong Cash Position
RM603.7 million

Healthy Net Gearing
22.3%

➤ Revenue Visibility

H1 FY2024 Sales
RM2.1 billion

Unbilled Sales
RM3.7 billion / 1.1x
cover ratio

Bookings
RM2.2 billion *(as at 11 Aug 2024)*

➤ Stable Return

Committed towards maximising shareholders' returns

First Interim Dividend of FY2024: 1.5 sen

Dividend Payout %:

FY2023: 41.7% (2.5 sen)

FY2022: 43.1% (2 sen)

FY2021 (restated): 46.3% (1 sen)

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

FY2019: 65.4% (3 sen)

➤ Outlook for FY2024

Sales & GDV Launch Target

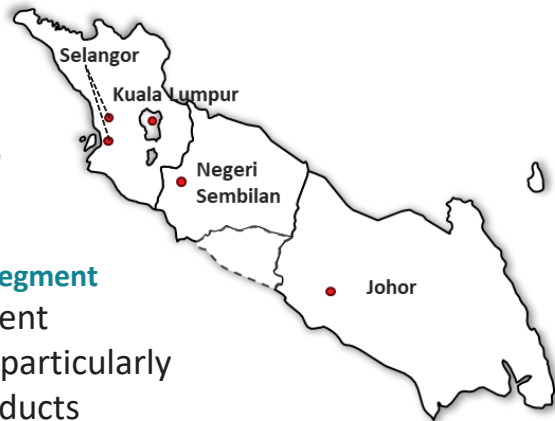
- GDV Launch – RM3.9 billion
- Revised Sales Target – RM3.5 billion (from RM3.0 billion)

Upbeat on Property Development Segment

- Strong growth from PD segment through diversified launches particularly industrial and residential products

Strategic Existing Land Bank

- ~13,100 acres with >RM100 billion GDV to be unlocked



➤ Income & Product Diversification

Transformation journey towards – A Real Estate Company by 2025

Investment Assets Portfolio

- AUM of RM4.4 billion as at FY2023
- Group Net Lettable Area (NLA) of ~7.7 mil sq. ft
- ~2 mil sq. ft in Industrial (SDPLOG, SDPMIT)

Industrial as key future growth engine

- Presence in 6 established townships
- Increasing sales contribution from 14% in FY2020 to 35% in H1 FY2024
- ~RM4.9b billion GDV of industrial products launched in FY2019 – H1 FY2024

Thank you | Q&A

Sime Darby Property Berhad

197301002148 (15631-P)

No. 2, Jalan PJU1A/7A

Ara Damansara

47301, Petaling Jaya

Selangor, Malaysia

simeдарbyproperty.com

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