Appendix 4

Sime Darby Property

Sime Darby Property's 52nd AGM

Questions received from shareholders prior to meeting

Questions & Responses

1. The Group received questions in relation to (a) door gift from the following shareholders and (b) a suggestion for a reward for attending the AGM i.e. Company to cover travelling expenses from Lim San Kim:

1. Lee Chew Foong
2. Loo Yeo Ming
3. Tan Siew Bee
4. Lim San Kim
5. Tee See Min
6. Tee Beng Choo
7. Tee Beng Ngo
8. Lim Ba Tai @ Lim Eng Kim
9. Chee Teng Ho
10. Tee Beng Hee

Collective Response:

1(a) and (b): Thank you for your participation in the 52nd AGM and for your continued support.

As outlined in Item 7(xi) of the Administrative Details for the AGM – *Breakfast and Door Gift,* shareholders or proxies who attended the meeting physically will be provided with a breakfast coupon and a RM40 AEON gift voucher. Shareholders or proxies who participated virtually will be provided with a gift voucher, with the exception of those residing outside of Malaysia, who are not eligible due to geographical limitations.

The Group appreciates the effort of shareholders who attend the AGM, whether physically or virtually, and provides tokens of appreciation in recognition of participation

Questions & Responses

2. The Group received questions in relation to printed copies of Annual Report from the following shareholders:

1. Lim Kee Yang
2. Lim Kee Foong
3. Lim Kee Yoong
4. Loo Yeo Ming
5. Tan Siew Bee

Collective Response:

We acknowledge the requests for printed copies of our latest Annual Report. In line with our sustainability efforts to reduce paper usage, we encourage shareholders to access the digital version of the Annual Report, which is readily available on our corporate website

However, printed copies are still available upon request, and our Share Registrar, Tricor, has arranged for delivery of the Annual Report 2024 to shareholders who have requested them, which has been arranged for delivery on 16 May 2025.

Questions & Responses

3. Comment from Hoo Sock Mee

Dato' Chairman, I would like to express my heartfelt gratitude to the Board of Directors for deciding to hold this year's AGM in hybrid mode. This initiative not only provides a positive impact on the environment but also enables elderly shareholders or shareholders who are not from Kuala Lumpur to attend the meeting and carry out their obligations. I hope the hybrid mode will be maintained for the years to come. Thank you!

Response:

Thank you for your kind note. This arrangement has enhanced accessibility and convenience for our shareholders. The Board will take it into consideration when planning future meetings. We look forward to your continued support and engagement.

Questions & Responses

4. Questions from Mumthaz binti Madin (1/2)

a) As an investor in Sime Darby Property real estate product, I realize that the property prices in the secondary (subsale) market, such as in the Denai Alam area, do not significantly increase. Even EPF (KWSP) offers better returns compared to Sime Darby Property real estate products return. What is Sime Darby Property doing to increase the secondary market value of properties sold by Sime Darby Property so that existing investors can continue to purchase more properties from Sime Darby in the future?

Response:

Thank you for your question and for being both an investor and purchaser of Sime Darby Property's products.

As a developer, our responsibility extends beyond developing and selling homes. We are **committed to creating long-term value for our homeowners and investors** through the development of well-planned, vibrant townships. While subsale market prices are influenced by broader economic and market forces, **we adopt a long-term view and invest in infrastructure, amenities, and placemaking to strengthen the desirability and value of our developments**

We are encouraged by capital appreciation observed across several of our townships *(based on publicly available sources)*:

- In the **City of Elmina**, *Elmina Valley 1 (Terrace)*, launched in 2016 originally priced at RM600,000, is now transacting from RM720,000 (+20%)
- In **Denai Alam**, *Semanea Hill (Terrace Homes)* launched in 2018 at RM890,000 is now transacting from RM1.07 million (+20%)
- In **Bukit Jelutong**, *Lagenda Gardens (Superlink)*, launched in 2019 at RM1.27 million, is now transacting from RM1.38 million (+9%).

To further support long-term value creation, we continue to enhance township vibrancy through placemaking initiatives such as the opening of **Elmina Lakeside Mall**. **Our focus remains on delivering well-designed products and essential amenities that enhance the living experience and create thriving communities for our residents.**

Questions & Responses

4. Questions from Mumthaz binti Madin (2/2)

b) Traffic congestion in areas like Elmina and Denai Alam is becoming a significant problem now, and Sime Darby Property seems not to care. I believe this issue due to Sime Darby Property poor planning of the road connections from the beginning of the township. What is Sime Darby Property doing to resolve this issue, and how soon can it be resolved?

Response:

We take note of your concerns regarding the traffic congestion issues, and we want to assure you that the well-being and quality of life of our residents and communities remain a top priority for Sime Darby Property.

In response to requests to improve internal accessibility, we have opened additional roads over the years **to enhance overall connectivity and convenience for residents**. However, this has also led to a surge in external traffic, as **non-residents increasingly use these routes as shortcuts to GCE and DASH highway contributing to congestion within the area**.

To address this, the group is working closely with the relevant authorities on the following:

- **Upgrading the GCE interchange**, with works on the interchange targeted to begin by the end of this year;
- Planning a **direct DASH highway connection via Elmina Ridge**; and
- **Implementing coordinated traffic measures** alongside relevant authorities.

These ongoing efforts are expected to significantly ease congestion and further enhance the overall township connectivity.

Questions & Responses

5. Questions from Teo Cher Ming (1/6)

a) It was recently reported that PNB expect its strategic companies to adhere to the living wage policy of 3,100 by 2026. Has the management assessed the financial impact of this policy?

Response:

Sime Darby Property introduced a **Minimum Living Wage (MLW) in 2023 at RM2,400, which was subsequently increased to RM2,700 in 2024.** This initiative reflects our commitment to being a caring and responsible employer, promoting financial stability and supporting a decent standard of living for our employees. It also forms part of our broader efforts to attract and retain talent. **The implementation of the MLW in 2024 has benefited 210 employees**, with an annual cost of RM636,000.

Looking ahead, the Group would like to support PNB's initiative to further increase the MLW towards RM3,100. However, this is currently under review, and the final amount has yet to be determined at this juncture.

Questions & Responses

5. Questions from Teo Cher Ming (2/6)

b) Quoting the recent article from the edge Sime Darby Property 1Q profit slips on higher taxes, eliminations. Could the company clarify how elimination can result in lower profit as I understand all inter company transactions within the group should be eliminated to avoid double counting. Additionally comparing Q1 2025 and 2024, the elimination has increased from 0 to 46m. Is this due to the internal reorganisation that the elimination amount has increased considerably?

Response:

The Group is actively building its assets under management and expanding the recurring income base for the Investment & Asset Management (IAM) segment. In Q1 FY2025, RM46 million mainly related to a land sale between the Property Development and IAM segments within the Group which was eliminated at Group level. This reflects a change in land use from development to long-term holding for recurring income purposes. The transaction supports the Group's strategy of investing today to pave the way for sustainable future income streams, in line with its SHIFT25 aspirations.

Overall financial performance in Q1 FY2025 remained strong following record performance in FY2024. Q1FY25 profitability remained resilient with PBT and PATAMI recorded at RM179.6m and RM118.4m, respectively supported by margin improvements and cost discipline

Questions & Responses

5. Questions from Teo Cher Ming (3/6)

c) The recent Putra Heights incident was unfortunate, aside from the rebuilding works which were financed by the government, how did SDP assist its home owners affected by this incident. This would have an impact on the company's ESG

Response:

The PETRONAS gas pipeline incident at Putra Heights was deeply unfortunate, and our thoughts remain with the families affected.

As the original developer of Taman Putra Harmoni, Sime Darby Property is **working closely with KPKT to support the rebuilding of at least 81 structurally damaged homes**, with the number potentially increasing. While the reconstruction works are funded by the government, we are **contributing project coordination, design, and construction expertise, alongside our own due diligence and technical assessments**.

The Group also **contributed RM1 million to Tabung Selangor Prihatin**, a state-led initiative to support victims of the incident. Additionally, our philanthropic arm, **Yayasan Sime Darby (YSD), provided emergency aid and on-ground assistance to impacted residents in the immediate aftermath.**

These efforts reflect our ongoing commitment to social responsibility and community wellbeing, which are key pillars of our ESG approach. Further information on our ESG initiatives can be found in our 2024 Sustainability Report.

Questions & Responses

5. Questions from Teo Cher Ming (4/6)

d) Note 11 of the FS mention that Battersea suffered RM500m loss and SDP share is RM200m. It was reported that in Q2 2024 an accounting adjustment relating to IFRS17 had to be booked for the 50 Electric Boulevard rental guarantee.

What is the current occupancy rate of 50 Electric Boulevard?

Response:

50 Electric Boulevard (Phase 3B - Office) **is currently 45% leased** (~90,500 sq. ft.) to key tenants including Foster + Partners, Shark Ninja, and Team Lewis.

As to-date, we are encouraged by the leasing progress and the pipeline of inquiries, including achieving a record rental psf for the wider area. **Our leasing approach remains selective**, **focusing on securing high quality tenants with long-term tenures of 10 years while ensuring competitive rental rates**. We anticipate 50 Electric Boulevard to be significantly occupied by end-2025.

Questions & Responses

5. Questions from Teo Cher Ming (5/6)

e) Pg 149 IAR CFO review mention losses in investment & asset management and also leisure

For investment and AM, which investment properties and joint ventures are these losses attributed to is it Battersea?

Response:

IAM segment recorded a Loss before tax ("LBT") in FY2024 primarily attributable to:

- **Fair value loss on the Group's investment properties** was recognized as part of the annual valuation exercise conducted at year end, in line with the Group's adoption of the fair value accounting model. The market value of the investment properties was conducted by independent valuers based on each asset's intended use and expected rental yield. The fair value loss on investment properties mainly related to an office block due to change of intended use from developed for sales to investment property held for recurring income.

- **Share of loss from joint ventures and associate**, mainly from Battersea Power Station ("BPS"). This share of loss was predominantly caused by negative accounting impact from MFRS 17 "Insurance Contract" in relation to a 5-year rental guarantee with potential price adjustments on the disposal of properties by the joint venture, and higher finance costs incurred.

Questions & Responses

Sime Darby Property

5. Questions from Teo Cher Ming (6/6)

e) Pg 149 IAR CFO review mention losses in investment & asset management and also leisure

The accelerated depreciation in leisure segment is attributed to which property is it KLGCC due to the development of KLGCC Mall?

Response:

In FY2024, the Group conducted a comprehensive review of leisure assets to assess their carrying book values and depreciation rates. The objective was to ensure that the net book value of the leisure assets align with the latest business plans and the depreciation rates applied consistently across similar asset types within the Leisure segment.

The accelerated depreciation in the Leisure segment involved all major assets, namely Kuala Lumpur Golf & Country Club (KLGCC), Impian Golf & Country Club (IGCC) and Sime Darby Convention Centre (SDCC).

Questions & Responses

6. Questions from Azhar Bin Khamaruzaman (1/7)

a) The dividend payout ratio for FY2024 is 40.6%; can the Board provide insight into the key factors considered when determining this payout level, particularly in balancing shareholder returns with the capital requirements for strategic initiatives like the data centre developments and the SHIFT25 transformation?

Response:

The Board declared a dividend payout ratio of 40.6% for FY2024, exceeding our target dividend payout ratio of not less than 20% of consolidated profit attributable to owners (PATAMI).

The declaration of dividends is subject to several factors including:

- Overall Group financial performance;
- Level of cash position and retained earnings;
- Working capital requirements and projected capital expenditure to fund key growth initiatives; and
- Existing and future debt obligations

The Group delivered 173% in total shareholder returns in FY2024 and we remain committed to maximizing total shareholder returns while supporting long-term value creation

Questions & Responses

6. Questions from Azhar Bin Khamaruzaman (2/7)

b) With the SHIFT25 transformation journey concluding in 2025, what are the Board's top three measurable strategic milestones for the final year to solidify the Group's position as a leading diversified real estate company, particularly in achieving a significant and sustainable recurring income base from new ventures like data centres and expanded asset management?

Response:

As we head into the final year of SHIFT25, our **focus remains on execution and delivery of our key priorities to ensure sustainable growth**. Our key priorities include:

- **Maximising core Property Development** by executing a sustainable launch pipeline and activating new townships across key growth corridors with a well-balanced product mix aligned to market demand. **Since 2021, our Property Development business has consistently delivered strong results**, achieving record-high sales of RM4.1 billion in 2024 and achieving a 3Y CAGR (2021-2024) in operating profit of 46% to RM1.0 billion, **reinforcing our aspiration to be a Best-in-Class developer.;**

- **Scaling our Investment & Asset Management portfolio** by developing and managing income-generating assets, expanding AUM and launching funds backed by institutional capital for effective recycling. **Over the last 5 years, the Group has significantly scaled its AUM by RM2.7 billion or 170% to RM4.4 billion in 2024**;

- **Driving Inorganic Growth and Strategic Partnerships** through selective earnings accretive acquisitions, co-investments and joint-ventures that accelerate portfolio diversification and unlock new revenue pools; and

- **Maintaining strong financial discipline** through capital allocation and cost control to protect margins against inflationary pressures and macroeconomic challenges

Questions & Responses

6. Questions from Azhar Bin Khamaruzaman (3/7)

c) Regarding the proposed threefold increase in the benefits cap for Non-Executive Directors to RM1.5 million, as detailed in Resolution 5 of the AGM notice, what specific oversight mechanisms and performance metrics will be implemented to ensure this expanded cap, intended to encourage NEDs to purchase company products, demonstrably translates into enhanced shareholder value rather than primarily benefiting the directors?

Response:

The proposed increase in the benefits cap for Non-Executive Directors ("NED") is intended to provide sufficient headroom for the utilisation of existing benefits under the current NED Remuneration Framework. Claims are governed by internal policies, eligibility criteria, and approval processes, and are subject to annual audit and review by the relevant Board Committee(s) and/or Board.

The Board remains committed to a responsible, transparent, and performance-aligned remuneration approach and will review the cap periodically to ensure it remains appropriate, market-aligned, and in the best interest of shareholders.

Questions & Responses

6. Questions from Azhar Bin Khamaruzaman (4/7)

d) Following the two tragic fatalities in September 2024 and with 'Toward Goal Zero – Barrier Thinking Index' being a Safety & Sustainability KPI, what specific leading safety indicators, beyond LTIFR, will the Board monitor in FY2025 to ensure the effectiveness of the enhanced safety measures and cultural changes across all operations, including subcontractors?

Response:

Safety is a fundamental value embedded in every aspect of our operations. **We are fully committed to ensure safety and achieving Goal Zero, which remains the highest organisational priority.**

Our approach to Health, Safety, Security, and Environment (HSSE) revolves around three pillars:

1) Leadership and Culture

Our leaders dedicate time to site engagements focused on health, safety, and welfare. Now in its fourth year, the **Leadership Felt & Visible Programme continues to reinforce a top-down safety culture** across project sites. In FY2024, a total of 16 Leadership Engagement Action Plan (LEAP) site visits were conducted. Board members, senior management, including the Group Managing Director (GMD), Chief Operating Officers (COOs), and other key executives, engaged directly with frontline workers to gain firsthand insights into on-site risks. This initiative fosters a stronger safety culture by ensuring leadership presence and proactive risk management.

2) Management Systems

With **more than 100 projects managed by almost 400 SDP staff, 58 main contractors and around 300 subcontractors, we rely on a robust management system**. We have developed **19 HSSE Manuals outlining mandatory HSSE requirements and updated our construction contracts** to include these requirements.

Questions & Responses

6. Questions from Azhar Bin Khamaruzaman (4/7)

d) Following the two tragic fatalities in September 2024 and with 'Toward Goal Zero – Barrier Thinking Index' being a Safety & Sustainability KPI, what specific leading safety indicators, beyond LTIFR, will the Board monitor in FY2025 to ensure the effectiveness of the enhanced safety measures and cultural changes across all operations, including subcontractors?

Response (Continued):

3) People's Capabilities

Our '**Paper to People' initiative moves HSSE requirements from documents into practical application on the ground**. With the three pillars unified around **Barrier Thinkin**g and as trained staff and contractors apply their knowledge and tools, the intent is to standardise and elevate safety practices at all our sites. **As of 2024, 983 of our staff have been trained on Barrier Thinking**. We will continue to embed Barrier Thinking among our employees and partner organisations — a **three-year effort starting in 2024 to translate risk assessments to actual controls implemented on sites** verified by frontline supervisors and consultants. By focusing on potential incidents before undertaking high-risk work activities and developing effective barriers (controls) to prevent incidents, we aim to unify standards and elevate safety practices across all our sites.

The Board will continue to appraise the HSSE overall performance including regular review on specific leading safety indicators beyond the Lost Time Injury Frequency Rate (LTIFR) that will drive safety culture such as Boots on the Ground (BOTEG*), Barrier Thinking Program, LEAP visit and HSSE engagements with our business partners.

Questions & Responses

6. Questions from Azhar Bin Khamaruzaman (5/7)

e) The Corporate Governance Report states a departure from MCCG Practice 8.2 on disclosing top five senior management's remuneration on a named basis due to competitiveness and confidentiality; could the Board elaborate on the specific disadvantages identified and how the current aggregated disclosure ensures shareholders can adequately assess the alignment of executive pay with company performance?

Response:

While the company does not disclose the top five senior management’s remuneration on a named basis, we adopt a structured performance and rewards framework to ensure executive compensation remains aligned with overall company performance. The aggregated disclose provides sufficient transparency for shareholders to assess pay-performance alignment.

Questions & Responses

6. Questions from Azhar Bin Khamaruzaman (6/7)

f) Given the strategic entry into the data centre sector with two hyperscale projects in Elmina Business Park, what is the Board's outlook on the timeline for these projects to contribute to recurring income and achieve the projected RM7.6 billion in long-term lease value, especially considering the capital-intensive nature of such developments?

Response:

Sime Darby Property's entry into the high-growth data centre sector marks a significant milestone to strengthen our recurring income portfolio. **The two hyperscale data centres at Elmina Business Park are progressing as scheduled, with the first DC facility targeted for completion in H1 FY2026 and the second DC facility in H2 FY2027.**

Upon completion and operationalisation, these projects will contribute significant uplift of recurring income to reach our target income split with a combined total lease value of RM7.6 billion. This aligns with the Group's SHIFT25 strategy to grow recurring income and expand into new growth sectors while leveraging our healthy financial position and execution capabilities.

Questions & Responses

6. Questions from Azhar Bin Khamaruzaman (7/7)

g) The Sustainability Report notes a 59% increase in Scope 1 emissions in FY2024 due to diesel generator use at KLGCC; what is the anticipated financial impact of mitigating such operational disruptions in FY2025, and how will this affect progress towards the 40% emissions reduction target by 2030?

Response:

The increase in Scope 1 emissions in FY2024 was due to a one-off incident involving the use of a diesel generator at KLGCC Resort's International Gallery due to a 2-month power failure, which has since been fully rectified. We do not expect similar disruptions to occur in FY2025.

This incident led to a 43% year-on-year increase in Scope 1 emissions. As such, we view this as an isolated incident and remain confident in our trajectory towards achieving the 40% emissions reduction target by 2030.

Moving forward, our Net Zero Pathway includes the following initiatives:

Short Term	Medium Term	Long Term
• Retrofitting infrastructure with energy-efficient technologies. • Transitioning to renewable energy sources. • Fostering a culture of good energy habits within our workforce.	• Expanding renewable energy projects, including solar panel installations. • Intensifying waste reduction and recycling initiatives. • Adopting energy efficient appliances and practices for enhanced operational sustainability.	• Significantly reducing GHG emissions through electrification of transportation and machinery. • Sustainable design principles in our developments. • Adoption of green procurement methods. • Creation of biodiversity corridors and the conservation of natural habitats. • Investing in nature-based solutions, including biodiversity corridors and natural habitat conservation, to enhance urban biodiversity and increase carbon sequestration.