

SIME DARBY PROPERTY BERHAD
MINUTES OF THE FIFTY-SECOND ANNUAL GENERAL MEETING HELD ON 10 JUNE 2025

A) QUESTIONS AND ANSWERS DURING 52ND AGM (MEETING VENUE)

No.	Name	Question	Response
1	Dr Ismet Yusoff, Minority Shareholders Watch Group (“MSWG”)	Referring to Note 8 of the Audited Financial Statements for the financial year ended 31 December 2024 (“FYE 2024”), the Company recorded a high forfeiture income amounting to RM19.4 million as compared to RM13 million in FYE 2023. It is noted that the forfeiture income for FYE 2023 was due to the bulk sales of commercial properties in Kuala Lumpur Golf & Country Club (“KLGCC”) area. Kindly clarify whether the forfeiture income of RM19.4 million was also due to the sale of properties in KLGCC area or from other properties? What was the total value of commercial properties sold and unsold for FYE 2024 in KLGCC?	<p><u>Response from the Group Managing Director & Chief Executive Officer (“GMD”)</u></p> <p>The forfeiture income of RM19.4 million for FYE 2024 was from KLGCC. The total value of commercial properties in KLGCC was approximately RM130 million.</p>
		Referring to page 13 of the Annual Report 2024, it stated that Fifty Electric Boulevard at Battersea Power Station has reached a 45% occupancy rate and is expected to be significantly occupied by second half of 2025. Can we know whether it has reached the expected level? If not, why?	<p><u>Response from the Chairman</u></p> <p>At the time of underwriting the project, the Company had carefully considered key assumptions, among others, rental, expected occupancy rates and price adjustment mechanism. This price adjustment means there was no immediate pressure or urgency to achieve high occupancy.</p> <p>As shared earlier by the GMD, the Company managed to achieve rental rates above initial expectations for certain sub-locations within the development and was gradually building up occupancy.</p>

No.	Name	Question	Response
	(Dr Ismet Yusoff – cont'd)		UK commercial real estate market remains challenging due to current environment of elevated interest rates. Prospective tenants have multiple options, including alternative locations such as Vauxhall and other neighbouring cities as compared to Battersea. The Company needs to ensure price adjustment is right so that in the next five years, it would uplift the Company.
		<p>According to a report published by Malaysiakini in Q3 2024 (August 2024), the Battersea Power Station project involving Sime Darby Property, Employees Provident Fund (“EPF”) and SP Setia Berhad may incur a total loss of RM1 billion for the next one year. Based on GMD’s earlier presentation, Sime Darby Property’s portion of the loss currently stands at RM100 million.</p> <p>If estimation by Malaysiakini was correct, is the Company heading towards that direction or the numbers, as reported by Malaysiakini?</p> <p>If so, what is the plan to pull the part from the exit strategy?</p>	<p><u>Response from the Chairman</u></p> <p>The author had likely extrapolated the financial impact of IFRS 17 and analysed the number. With rental guarantee, adjustment to the value of the asset was required.</p> <p>Upon completion of Battersea Power Station Project in Q1 2024, Sime Darby Property adjusted its underlying assumptions, which led to a fair value adjustment. Sime Darby Property will continue to perform periodic assessments to determine whether further adjustments are required. For good corporate governance, the Company adopted the adjustment approach from the beginning and does not expect an annual impact to the assets.</p> <p>In terms of operating loss from the Battersea Power Station project, it was attributable to rising financing costs, driven by increased interest rates over the two years. Management at Battersea Power Station is taking steps to manage both operating loss at Battersea and high financing costs.</p>

No.	Name	Question	Response
	(Dr Ismet Yusoff – cont'd)		<p><u>Response from the GMD</u></p> <p>In respect of exit strategy, it is a complex matter given the Company is a party to the JV project and current market conditions in the UK, for e.g. there were 14 rate increases and two rates' deductions. Thus, any potential exit would need to be carefully timed.</p> <p>Despite ongoing challenges, the Company's current focus is progressing to the next development phase to deliver profitability. The outlook in Battersea would likely to be more positive.</p> <p>As of to-date, the challenge faced is delays of property purchase by homebuyers while awaiting more favourable interest rate.</p>
		<p>Fatality is sad news.</p> <p>Will the Company commit to a zero-deforestation policy across all its supply chains? Will the Company also committing to include certification of (Forest Stewardship Council) and PEFC (Programme for the Endorsement of Forest Certification) for all your supply chain in your construction business?</p>	<p><u>Response from the Chairman</u></p> <p>Based on overall sustainability strategy, there are four areas Sime Darby Property aims to deliver:</p> <ol style="list-style-type: none"> 1) <u>Low-Carbon Energy</u> Sime Darby Property has made a clear commitment to achieving net zero emissions of 17,000 tonnes. As part of this commitment, the team will continue to measure it. 2) <u>Urban Biodiversity</u> There are community touchpoints which differentiated Sime Darby Property against others. Elmina Rainforest Knowledge Centre is a key differentiator.

No.	Name	Question	Response
	(Dr Ismet Yusoff – cont'd)		<p>3) <u>Climate Resilience</u> Malaysia will not be spared from climate change, i.e. rising sea levels. To ensure future township is climate resilient, Sime Darby Property is embedding climate resilience features into its master planning and development.</p> <p>4) Community Experience which Sime Darby Property developments are currently undertaking.</p> <p>With regards to the certification on deforestation, the Company may need to look into developing specific initiatives apart from development, but also from sustainability perspectives to position Sime Darby Property as a leading property developer and a real estate company.</p> <p><u>Response from the GMD</u></p> <p>Sime Darby Property is guided by its core principle of "10 fingers in, 10 fingers out" ensuring every worker returns home safely and unharmed.</p> <p>In 2024, the Company recorded a workplace fatality involving a worker who was operating on a slope during the rainy season. This incident was a significant disappointment. Nonetheless, the team has learned from this incident and ensure relevant policy in place.</p> <p>In relation to zero deforestation policy, the Company has implemented a policy ensuring no development occurs within forested areas. Most of the development under Sime Darby Property are on former palm oil estates.</p>

No.	Name	Question	Response
	(Dr Ismet Yusoff – cont'd)		In terms of supply chain practices, the procurement team is actively working in collaboration with industry and the Real Estate and Housing Developers' Association ("REHDA").
2	Mr Yong Kooi Teng (shareholder)	In relation to Oasis Square, Ara Damansara, it has been more than one year since Sime Darby Property exited the joint venture with Brunsfield in December 2023. The condition of Oasis Square as of to date was atrocious as fountains were not in operational, lighting was inadequate, and several established restaurants had exited. Could Sime Darby Property accelerate by taking care of practical issues to ensure the fountains works and lighting works?	<p><u>Response from the GMD</u></p> <p>Noted the current condition of Oasis Square. GMD shared similar disappointment on the said condition. We wish to highlight that Oasis Square is part of the Oasis project that been under the care and maintenance of the former joint venture partner, Brunsfield.</p> <p>However, Sime Darby Property will assess the situation and determine if there is anything could be done within its means.</p>
3	Mr Rien Hashim (proxy)	<p>There were two (2) notifications or Company's announcements made to Bursa Malaysia regarding the Annual Report 2024 and Corporate Governance Report 2024 dated 30 April 2025 and 8 May 2025, respectively, is there any errata to your Annual Report?</p> <p>Does it mean that the above notification doesn't meet the 28 days' requirement?</p>	<p><u>Response from the Group Company Secretary</u></p> <p>The revised announcement submitted to Bursa Malaysia on 8 May 2025 was due to a minor typographical error on gender for one of the management's profiles in the Annual Report. Having checked with Bursa Malaysia, such revised announcement is not regarded as an errata.</p> <p>The notification of AGM made through Bursa announcement on 30 April 2025 remains valid. As such, the Company did provide more than 28 days' notice period.</p>

No.	Name	Question	Response
	(Mr Rien Hashim - cont'd)	In respect of quarter-on-quarter performance, the Group's revenue declined from RM1.2 billion in Q2 2024 to RM872 million in Q1 2025, while the profit after tax decreased from RM162 million to RM118 million. Comparing year-on-year and quarter-to-quarter, the trend appears to be downward, does the Company foresee this trend continue?	<p><u>Response from the Chairman</u></p> <p>Referring to the GMD's earlier presentation, Q1 and Q2 2024 were exceptional for the Company as compared to Q1 2025. Gross margin in Q1 2025 had increased as compared to Q1 2024.</p> <p>The exceptional performance in Q1 2024 was partly due to a launch cycle in 2023 which had spread to Q2, Q3 and Q4 2024, respectively, where revenue recognition was materialised at a later stage.</p> <p>The Company is satisfied with Q1 2025, recognising it as a strong quarter performance.</p>
		Referring to borrowing on page 306 of the Annual Report, despite an increase in profit, the Company recorded a higher drawdown of RM1.2 billion in 2024 compared to RM408 million in 2023, and a lower repayment of RM587 million compared to RM1 billion. Please explain.	<p><u>Response from the Group Chief Financial Officer</u></p> <p>The Company's borrowings consist of both short-term and long-term borrowings, and the classification into repayments and drawdowns is made in accordance with the accounting standards, which require these components to be presented separately.</p> <p>In 2024, the total drawdown amounted to approximately RM1.1 billion, while the total repayments, comprising both term loan commitments and revolving credit facilities, stood at about RM900 million.</p> <p>The Company had invested more than RM400 million in long-term assets. This indicates that a portion of internally generated funds is used to finance long-term growth assets.</p>

No.	Name	Question	Response
	(Mr Rien Hashim - cont'd)		<p><u>Response from the Chairman</u></p> <p>The Company must balance between funding for future growth (recurring income projects) and monetising lands for one-off profit. In this instance, there would be a trade-off. The balance sheet is healthy as compared to other property companies.</p> <p>To transit from a business model dominated by property development of 90% to a 70:30 split between development and recurring income, a stronger balance sheet is required. Thus, the Company is clear on the use of capital and right level of leverage to use to fund this growth.</p> <p>Growth opportunity is accredited to return on equity ("ROE"). Recurring income project, such as the 20-year lease for data centres, comes with embedded price escalation or price reversion as opposed to land sales which generate a one-off transaction.</p>
		<p>Regarding Putra Heights, how many areas the Company had developed being exposed to the gas pipeline incident?</p> <p>How many of those areas that still belong to Sime Darby Property?</p> <p>Overall market value has gone down as a result of the incident.</p>	<p><u>Response from the GMD</u></p> <p>Sime Darby Property completed the affected development in Putra Heights are more than 10 years ago and currently holds no ownership interest in the affected Putra Heights area.</p> <p>At present, Sime Darby Property retains approximately 38 acres of land in the broader region, which is designated primarily for future high-rise developments such as serviced apartment near LRT station and is not situated near the affected site.</p>

No.	Name	Question	Response
	(Mr Rien Hashim - cont'd)		There is no launch of product in Putra Heights since the incident and the team is unable to measure the impact. As the remaining development in Putra Heights is away from the gas pipeline, Management is optimistic that future launch of products in Putra Heights will not be impacted.
		Referring to page 330 of the Annual Report 2024, on staff expenses, it has increased from RM260 million to RM300 million. How much of this portion of this is related to bonuses, Hari Raya event, and the annual dinner?	<p><u>Response from the Chairman</u></p> <p>Sime Darby Property did not host an annual dinner in 2024. The Company organised a Hari Raya celebration in 2025, which was held in two parts; the first half of the day was dedicated to employees, while the second half was hosted for external stakeholders, including state-level and local authorities (“Pihak Berkuasa Tempatan - PBT”). The cost of this event was not material in the context of overall expenses and was intended as a meaningful way to foster relationships and engagement among staff and key external stakeholders.</p> <p>On staff expenses, the Company maintains a fairly robust framework and benefits. Sime Darby Property targets a market-competitive position, such as aligning with the 50th percentile (“P50”) of total compensation benchmarks. In this case, real estate development serves as the benchmark.</p> <p>The objective is to ensure Sime Darby Property can attract the right talent, particularly for growth business such as Investment & Asset Management business which requires a different skillset in dealing with institutional stakeholders.</p>

No.	Name	Question	Response
	(Mr Rien Hashim - cont'd)		<p><u>Response from the GMD</u></p> <p>In 2023, there was a staff force of 1,500 and revenue of RM3.4 billion and as compared to 1,700 and revenue of RM4.2 billion. Based on the income statement, the increase of RM260 million to RM300 million was not regarded as a significant increase.</p>
		Thank you for kind appreciation of AEON voucher valued RM40. In the previous year, shareholders were able to enjoy buffet dimsum. I don't think the RM40 is able to cover as much. Why you have a higher profit but the token appreciation is lesser than the previous year?	<p><u>Response from the Chairman</u></p> <p>Delivering shareholder value of 173% is a priority via dividend payouts and share price return, being the guiding principle.</p> <p>As Sime Darby Property did not provide door gifts over the past five years due to the virtual AGM held post-2020, the Company had considered its performance and offered RM40/- door gift to shareholders for this 52nd AGM. From observation before the commencement of the AGM, most shareholders were appreciative. The Company is satisfied with the value of the door gifts distributed.</p>
		<p>How much is the cost of conducting this hybrid meeting, and how much was the cost for the previous virtual meeting?</p> <p>How much was the total cost of producing the Annual Report, and how many printed copies were produced for distribution?</p>	<p><u>Response from the Group Company Secretary</u></p> <p>The estimated cost incurred for organising the 52nd AGM in a hybrid format was RM550,000, excluding the cost of door gifts. In comparison, the estimated cost for conducting the virtual AGM was approximately RM320,000.</p> <p>The total production cost of the Annual Report 2024 amounted to RM360,084.26.</p>

No.	Name	Question	Response
	Mr Rien Hashim - cont'd)	May I know who is the Investor Relations ("IR") contact person responsible for the 52nd AGM as I have some follow-ups on behalf of those who were not able to receive the food pack and those who were unable to access the complimentary shuttle service provided from Phileo Damansara MRT station to the meeting venue?	<p><u>Response from the Chairman</u></p> <p>Our apologies to shareholders for the shortcomings. The turnout for the AGM was higher than anticipated. Specifically, the Company had prepared 800 breakfast packs and 1,000 physical RM40 AEON vouchers based on historical data and observations of shareholders' turnout at other larger PLCs.</p> <p>Rest assured, shareholders who did not receive the physical AEON voucher would be provided with an e-voucher of equivalent amount.</p> <p>Mr Rien is advised to meet with the Investor Relations ("IR") team after the conclusion of the AGM to provide his feedback accordingly.</p>
4	Mr Lim (shareholder)	The breakfast pack provided during the AGM was a bit salty. As 80% of the attendees today are senior citizens, nutritional content of the refreshments should be considered to cater to the health of elderly shareholders.	<p><u>Response from the Chairman</u></p> <p>Thank you for your feedback. Management will take this into consideration when planning future AGM.</p>
5	Mr Lim San Kim (shareholder)	Who owns Sime Darby Convention Centre ("SDCC")? A lot of meetings were held at Bangsar South, is it because it's more expensive?	<p><u>Response from the Chairman</u></p> <p>Sime Darby Property owns SDCC. The Company chose to hold the AGM at the SDCC to optimise the use of its own assets and to showcase key developments in the surrounding area, including the soon-to-be operational KLGCC Mall and Senada Residences.</p> <p>Future shareholders' meetings may potentially be held at other Sime Darby Property developments, such as Elmina, although accessibility may vary for shareholders depending on their location.</p>

No.	Name	Question	Response
	(Mr Lim San Kim - cont'd)		As Bangsar South is not a Sime Darby Property's project, it is unlikely the Company would host its AGM there.
		Does the Company have treasury shares and whether there is plan for share buyback exercise?	<p><u>Response from the Chairman</u></p> <p>The Company does not hold any treasury shares. While some companies opt for share buybacks exercise to reduce their share base or improve their ROE, the Company is currently focused on optimising its capital and has no plans for a share buyback at this juncture.</p>
6	Mr Rashid Mamajiwalla (proxy)	GCFO stated that Sime Darby Property is pivoting from a pure-play property developer to a real estate company with diversified income streams. What is the possibility of the Group consider establishing a Real Estate Investment Trust ("REIT") in the near future as a means to monetise some of its assets?	<p><u>Response from the Chairman</u></p> <p>The formation of a REIT is a strategic avenue the Company is considering since Sime Darby Property continues to build up its recurring income portfolio and holds long-term income-generating assets.</p> <p>The key consideration lies in determining how best to monetise these investments. Companies such as Mapletree and CapitaLand operate both private and public listed REIT platforms as part of their capital management strategy.</p> <p>Management is currently conducting a study, and the Company will make a formal announcement if it decides to proceed.</p> <p><u>Response from the GMD</u></p> <p>REIT is among the strategic vehicles currently under consideration.</p>

No.	Name	Question	Response
	(Mr Rashid Esoofi Mamajiwalla – cont'd)		Before pursuing a REIT, the Company is also exploring other fund structures. For example, development funds for industrial and logistics assets and other types of assets. These assets shall be ready prior to going into REIT.
7	Mr Mohamad Shahrel Mohd Yudin (shareholder)	<p>Sime Darby Property has highlighted its ongoing digital transformation initiatives. How are these efforts expected to improve margins, customer engagement, or operational efficiency over the medium term?</p> <p>Can shareholders expect measurable gains from the Sime Darby Property's property technology ("PropTech") initiatives within the next three years?</p>	<p><u>Response from the Chairman</u></p> <p>Technology is a key enabler for Sime Darby Property in enhancing customer service and operational efficiency. The Company has recently established a Command and Contact Centre, which allows homebuyers to:</p> <ol style="list-style-type: none"> 1) Call and monitor the progress of the property development. 2) Lodge defect complaints after key collection. 3) Access critical touchpoints throughout their ownership journey. <p>The Board recently visited the Command and Contact Centre. Should shareholders wish to know more, they are invited to visit the booth located in the Angsana Room.</p> <p>From a broader technology perspective, the Company conducted a cybersecurity maturity assessment and continues making effort to improve it.</p> <p>In terms of PropTech, the Company recognises the importance of digitising construction documentation and architectural drawings to improve planning accuracy and project coordination.</p>

No.	Name	Question	Response
	(Mr Mohamad Shahrel Mohd Yudin – cont'd)		<p><u>Response from the GMD</u></p> <p>Digital transformation is essential. There are initiatives carried out to drive operational experience, customer experience and sustainable growth.</p> <p>Most internal systems are on cloud – MS Azure and no longer on on-premises to ensure security against cybersecurity and cyber threats.</p> <p>The Company has embedded digitalisation and automation across including establishment of Enterprise Data Warehouse and Data Lake infrastructure to create a centralised data environment, supporting data-driven decision-making.</p> <p>The use of Building Information Modelling (BIM) enhances planning and design accuracy across construction projects.</p> <p>The newly launched “Sime Darby Property App” is designed to offer a comprehensive digital customer journey, from purchase to post-handover including features like project progress tracking, defect reporting, and lifestyle recommendations near the buyer’s residence.</p> <p>The Company is exploring digital marketing optimisation through social media platforms, smart building technologies to drive sustainability and energy efficiency and end-to-end system integration across the value chain, such an online booking systems, e-Project Management, e-Procurement and e-Leisure platforms.</p>

No.	Name	Question	Response
			<p>Sime Darby Property is also collaborating with Microsoft to advance its adoption of AI, machine learning, and predictive analytics, all aimed at driving operational excellence, enhancing customer experience, and supporting sustainable growth.</p> <p>The Command and Contact Centre enhances operational oversight and significantly improves the customer experience. It allows centralised, cloud-based tracking of post-handover property issues, ensuring efficient complaint management, real-time updates, and automated escalation.</p>
		Property sector remains highly competitive, especially in the mid-market residential segment. How is Sime Darby Property differentiating itself in terms of product offerings, branding, and customer experience, to retain market leadership for the next three years?	<p><u>Response from the Chairman</u></p> <p>Sime Darby Property's approach to product launches is guided by the principle of timing and pricing discipline. The Company aims to introduce products at the right price and at the right time, ensuring alignment with the market demand, economic conditions, and Sime Darby Property's strategic priorities.</p>

B) QUESTION AND ANSWER DURING 52ND AGM (ONLINE MEETING PLATFORM)

No	Name	Question	Response from the GMD
1	Mr Azhar Kamaruzaman (shareholder)	How does facilitating property purchases for directors, who are already well-compensated, serve the best interests of the Company and its minority shareholders? What measures are in place to prevent any potential conflicts of interest arising from such transactions?	<p>Property purchases by directors are done on an arm's length terms. These transactions, where applicable, are subject to the internal procedures in managing Related Party Transaction ("RPT") and compliance with the Listing Requirements of Bursa Malaysia.</p> <p>In instances where a director is involved in a transaction that may give rise to a RPT or potential conflict of interest, the Company:</p> <ol style="list-style-type: none"> 1) Ensures full disclosure of the transaction, as required; 2) Requires the interested director to abstain from deliberation and decision making; 3) Conducts a review to confirm that the terms are fair, reasonable and in the best interest of the Company. <p>These safeguards are in place to protect the interests of minority shareholders and maintain the integrity of the Company's decision-making process. The Board is fully committed to upholding transparency, good governance, and accountability in all its dealings, including with directors.</p>
		The Leisure segment's losses widened significantly in FY2024. What is the long-term strategic plan for this segment, and at what point would the Board consider divesting these assets if they continue to be a drag on the Group's overall profitability?	The higher loss had been explained due to accelerated depreciation, excluding it will be RM2.4 million compared to RM3.8 million in FY2023.

No	Name	Question	Response from the GMD
	(Mr Azhar Kamaruzaman - cont'd)		The Leisure segment is a strategic placemaking for the Company. It is the core of KLGCC Resort where shareholders could witness more developments being built as part of overall value in our Integrated Developments offering premium lifestyle experience. This segment is not a major revenue and profit contributor, it is intended to operate sustainably.
		Could the Board provide a detailed breakdown and stronger justification for the proposed 200% increase in the benefits cap for Non-Executive Directors ("NEDs") to RM1,500,000?	<p>The proposed increase in the benefits cap from RM500,000 to RM1.5 million is intended to provide sufficient headroom for utilisation of existing benefits within the approved NED Remuneration Framework by the broader pool of NEDs. There is no change in the structure or scope of the benefits since the Company's first AGM in 2018, and no fixed allocation is made to individual Directors.</p> <p>All benefits are made available to the Board under a pooled cap, with utilisation subject to internal policies, eligibility criteria, and approval processes. Actual utilisation will vary based on individual needs and claims, and remains subject to audit and compliance oversight.</p> <p>The rationale includes:</p> <ol style="list-style-type: none"> 1) The rising of healthcare costs - While the policy parameters remain unchanged, the higher cap provides a necessary buffer to ensure support during unexpected critical health emergencies, enabling continuity in governance without placing undue financial strain on NEDs.

No	Name	Question	Response from the GMD
	(Mr Azhar Kamaruzaman - cont'd)		<p>2) Encouraging product-related benefit usage - The Company aims to encourage greater participation by enabling NEDs to experience its products firsthand. This aligns NEDs with the brand and supports their role as advocates for Sime Darby Property, especially with more new launches anticipated. Offering product discounts to Directors is also a common practice among other PLCs, particularly in sectors like property development, automotive and retail. In the property sector, while specific disclosures may vary, it is standard market practice for Directors to be eligible to purchase the Company's products on the same terms extended to employees. This approach encourages Directors to support the Company's products and aligns the interest of Board, Management and the Company.</p> <p>3) Provision for per diem allowances for overseas Board duties.</p> <p>4) The proposed increase also accounts for per diem allowance (meal and accommodation) claimable by NEDs who serve as the Company's representatives on the Board of Battersea Group in London, UK. These Directors are required to travel to London periodically to discharge their fiduciary and oversight responsibilities. The provision for such claims ensures appropriate support for the discharge of cross-border governance obligations while maintaining transparency and accountability through established policies and claim verification processes.</p>

No	Name	Question	Response from the GMD
	(Mr Azhar Kamaruzaman - cont'd)		<p>The benefits cap will be reviewed periodically to ensure that the NEDs' remuneration remains market-aligned, competitive and appropriate.</p> <p>It is important to highlight that there no meeting allowance is paid, and there is no change to the NEDs' fees. The Company is committed to a responsible, transparent, and performance-aligned remuneration approach, aimed at attracting and retaining experienced and capable NEDs who bring long-term value to shareholders.</p>
2	Ms. Koh Chooi Peng (shareholder)	<p>Statement of Cash Flows (page 306 of IAR) reported that the purchase of investment properties increased more than 200% to RM437.4 million in FY2024.</p> <p>1) What are the reasons for the substantial increase in purchase of investment properties?</p> <p>2) Which are the properties purchased?</p>	<p>The increase is part of the Company's strategies to build up investment aimed at generating long-term recurring income. The addition in FY2024 primarily represents cost incurred for the development of the Group's first data center project.</p>
		<p>The CFO in her report stated that the Group has "activated and monetised" 395 acres of land in FY2024.</p> <p>1) Please elaborate and explain what is meant by "activated and monetise" 395 acres of land.</p> <p>2) What is the financial impact of this action on the Group in FY2024.</p>	<p>1) In FY2024, the Group activated 310 acres of land for the project pipeline across existing and new townships, these were launched as diversified product mix under Property Development business, which aim to maximise land value and supporting long-term growth. The balance of 85 acres land was disposed as part of non-core land monetisation plan to recycle capital and fund future growth.</p> <p>2) This activation is expected to drive future revenue through the launch of new development projects.</p>

No	Name	Question	Response from the GMD
3	Mr. Chua Song Yun (shareholder)	The leisure segment's loss widened from RM0.68 million to RM30 million in FY2024, mainly due to additional depreciation charges arising from an asset review exercise. Could you provide a breakdown of which assets incurred additional depreciation and the reasons for the adjustments?	<p>This exercise was carried out with the objective of assessing the carrying value and depreciation rates of each category of assets in alignment with the latest business plans and ensuring consistency in applying depreciation rates of similar assets across all leisure business units.</p> <p>Excluding additional depreciation, Net Operating Loss improved to RM2.4 million in FY2024 compared to RM3.8 million loss in FY2023.</p>
		Referring to the Segmental Report on Page 381, could you please explain the Share of Loss of JV and Associates — RM102 million in the Property Development Segment and RM76 million in the Investment and Asset Management segment separately? Specifically, which entities are involved, and what are the detailed reasons behind these losses?	<p>The share of losses in both segments was mainly driven by the Battersea Power Station ("BPS") JV. Overall financial performance was impacted by the challenging operating landscape in the UK, as explained earlier.</p> <p>Under the Property Development segment, losses from BPS were primarily due to additional development costs recognised for the completed Phase 3 projects.</p> <p>Under the Investment and Asset Management segment, losses were further impacted by the accounting treatment under MFRS 17, as explained earlier.</p>
4	Mr Law Kung Hoo (shareholder)	I understand that SD Guthrie, previously known as Sime Darby Plantation Berhad, has partnered with other developers like Ecoworld and NS Corporation to develop an integrated industrial park with an estimated gross development value of RM2.95 billion at Malaysian Vision Valley 2.0. Why is our company not involved in this project? Do we still have a first-right-of-refusal arrangement with SD Guthrie?	Sime Darby Property has maintained an active presence in the Malaysian Vision Valley 2.0 (MVV2.0), having activated approximately 300 acres since FY2021 – comprising ~215 acres from Hamilton and ~120 acres from Hamilton Nilai City. These are part of the Company's larger landbank of over 3,000 acres in MVV2.0.

No	Name	Question	Response from the GMD
	(Mr Law Kung Hoo – cont'd)		<p>Building the success of Hamilton Nilai City which has been operational since 2021 as the first planned industrial township in MVV2.0, the Company has launched Vision Business Park as its latest industrial development spanning 760 acres with a GDV of RM2.4 billion and will focus on light and medium industries, including halal-certified F&B, pharmaceuticals, cosmetics, medical, and education hubs.</p> <p>The call option agreement with SD Guthrie had expired in 2022. Currently, the Group does not have any first-right-of-refusal arrangement with SD Guthrie.</p> <p>Management does engage with SD Guthrie, being its sister company. The Company will look into collaboration if there is an opportunity.</p>
5	Mr. Kiew Chong Shin (shareholder)	Who will be the potential anchor tenants for Data Centre 2?	It is the same anchor tenant as the first Data Centre, i.e. Pearl Computing Malaysia Sdn. Bhd., a wholly-owned subsidiary of Raiden APAC Pte. Ltd.
6	Mr. Dea Hwa Jun (shareholder)	Would your capital allocation in tandem with your SHIFT25 targeted income split?	<p>The Company's plan is closely aligned based on SHIFT25 Strategy. The Company aimed to reduce its dependency on any single sector in line with becoming a real estate company.</p> <p>The Company is progressively trying to grow recurring income business. Assets such as data centres, industrial & logistics and retail assets continue to be a priority. The Company will invest in this development which will give a long-term recurring income. Management believes this is the right way to balance growth towards our mall, diversified and balanced mix.</p>

No	Name	Question	Response from the GMD
7	Mr Rusli bin Abdullah (shareholder)	<p>1) How long will the existing landbank last with the current rate of development?</p> <p>2) Will all your future development provide rooftop solar energy facilities as standard be they high-rise, landed or industrial?</p> <p>3) Any plan to include EV charger as standard for high-rise residential building carpark and landed property?</p> <p>4) Data centers are power hungry beast. How would you compensate for the zero carbon ambition?</p>	<p>1) The Company views that the property development business has been pre-occupied with owning land and land ownership will have a finite period. Management foresees a long-term business viability to create long-term recurrent income under its Engine 2 i.e. to grow Investment & Asset Management including real estate fund and be an investment manager.</p> <p>2) The Company is at its initial phase. There are rooftop solar panels for industrial development such as factories. In Elmina township, the plan is to install rooftop solar panels . Management considers installation of rooftop solar panels for every development.</p> <p>3) Yes, this will be considered for high rise development as long as there is an approval from Jabatan Bomba.</p> <p>4) GMD agreed with Mr. Rusli's views. He shared that the business partner has a plan to be net-zero by 2030. The Company is working with its business partner to support their net-zero ambition.</p> <p>As data centres are owned and not operated by Sime Darby Property, the energy consumption is considered as Scope 3 emission. Thus, this is excluded from the calculation of Scope 1 and Scope 2 emissions. The Company is on track to meet its zero carbon by 2030 since the calculation is limited to Scope 1 and Scope 2.</p>

C) QUESTION AND ANSWER NOT ADDRESSED AT THE MEETING

No	Name	Question	Response
1	Mr Chua Song Yun (shareholder)	<p>a) It is good to see that the property development segment recorded a 24% YoY increase in both revenue and sales. However, page 22 shows that the number of units sold dropped from 3,070 to 2,989, and units delivered dropped from 3,440 to 2,346. Is this because the group is focusing more on the premium residential market and industrial property developments?</p> <p>b) In FY2024, what was the revenue and gain reported from the sales of non-core lands in FY2024 and FY2023 separately?</p>	<p>The marginal decline in units handed over is partly attributable to the varying product mix launched in prior years, as well as the timing of project completion. The units sold are slightly lower mainly due to high number of projects launched in the last quarter of 2024, which has yet to be recognised as sales as at the cutoff date.</p> <p>During FY2024, non-core land sales contributed a total revenue of RM96.1 million, compared to RM85.6 million in FY2023.</p>
		Refer to page 282 Integrated Report on item 3 Material Contract. With the inclusion of OMBAK and KWAP as anchor investors for the first close of fund, would this alter the profit sharing ratio of the initial partners-Sime Darby Property and Logos Group.	The Co-General Partners, Sime Darby Property and LOGOS' interest in the fund was intended to be cumulatively 30%, with the remaining 70% to be raised from external investors. OMBAK and KWAP's stakes in the fund of 20% each form part of this external fund along with three other institutional investors.
2	Mr Dea Hwa Jun (shareholder)	How the increase in service tax rate & expansion of scope will impact the business?	Currently, the potential impact of the increased service tax rate and the expanded scope on our business are being evaluated.
3	Mr Mohammad Shahrel bin Mohd Yudin (shareholder)	The annual report highlighted the Group's leadership in ESG practices and green developments. Over the next 3 years, what specific targets or KPIs will Sime Darby Property pursue in ESG-linked project execution or financing, and how will this impact shareholder value?	As disclosed in the 2024 Annual Report, we reinforce our commitment by linking ESG KPIs to the remuneration of our management team. For example, carbon intensity targets have been incorporated into scorecards to drive a low carbon culture across business operations.

No	Name	Question	Response
	(Mr Mohammad Shahrel bin Mohd Yudin – cont'd)		Our sustainability strategy focuses on four key strategic pillars which are energy and low carbon, urban biodiversity, community experience and climate resilience. The Group balances profit and sustainability by integrating environmental, social and governance principles into its core business strategies. This approach ensures that growth is achieved responsibly, creating long-term value for shareholders while minimising environmental impact.
4	Mr Yap Hon Kheong (shareholder)	I am a resident of Bandar Bukit Raja Klang for almost 20 years. Recently, it has been constantly making headlines in social medias whenever heavy rain occur. Videos & photos of roads (including near to Sime Darby Property Sales office) were flooded. Also noted that this happens near to higher end housing taman in the area. Are Sime Darby Property being a responsible property developer, are doing anything resolved this? If yes, what are the actions being taken?	<p>We regret the inconvenience and the impact of flooding in Bandar Bukit Raja and understand the concerns of the community. We acknowledge that climate impacts are real and accelerating, in particular this township.</p> <p>This is a very important matter for Sime Darby Property and we are actively taking steps within our developments to mitigate this impact:</p> <ol style="list-style-type: none"> 1) Our efforts include enhancing water retention capacity infrastructure, such as the Bandar Bukit Raja Wetlands and Townpark. These features are designed to retain and redirect rainwater to help reduce flooding risk in the area. 2) In addition, we are working with the Department of Irrigation and Drainage and Majlis Bandaraya Diraja Klang to align our efforts and invest in initiatives that can help minimise future disruptions, as well as protect the long-term resilience of the township. This includes the Rancangan Tebatan Banjir Sg Kapar Kecil & Besar under JPS Selangor, which has been awarded, and work has commenced. This will help to further improve the water discharge of the main drainage system.

No	Name	Question	Response
	(Mr Yap Hon Kheong - cont'd)	<p>On new AYRA Bandar Bukit Raja Klang projects there has been high reports of road accidents, again as highlighted in social medias & in conversation with victims involved during townhall meeting. A check with local authorities it is understand that it is still under the 'care' of Sime Darby Property & due to road signage.</p> <p>1) What do Sime Darby Property action in improving the safety of residents & road users?</p> <p>2) Who should be hold responsible & accountability? 3) Who should the victims claim for the injuries & losses suffer due to such instances?</p>	<p>Safety remains a top priority for Sime Darby Property. In response to concerns raised, we have taken immediate steps to improve road safety near the AYRA Bandar Bukit Raja development. Additional road signage and a road hump have been installed. We have also just obtained approval from MBDK to install a traffic light at the junction, with works expected to commence in July 2025.</p> <p>We remain committed to ensuring a safe environment for our residents and road users and will continue to work closely with the authorities to implement further improvements where needed.</p>
5	Mr Chan Hoe Cheong (shareholder)	<p>Good day to all. As mentioned repeatedly during this AGM, Sime Darby Property is transforming from a pure property player to player in fields other than pure property, with recurring income anticipated. My question is, with significant investment put in place to materialize the goal, would this affect the shareholder dividend for short term?</p>	<p>The declaration of dividends will depend on the Group's financial performance, cash flow position and capital requirements, among others.</p> <p>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.</p>
6	Ms Koh Chooi Peng (shareholder)	<p>Note 22 of the IAR reported that RM665.4 million was recognised which arose from a subsidiary where costs of investment exceeds the recoverable amount. Which subsidiary is this and what was the invested amount?</p>	<p>As disclosed in Note 22 of the financial statements in the IAR, the Company recognised impairment losses in FY2024, primarily related to a subsidiary holding an investment of approximately RM3.0 billion in a joint venture.</p> <p>The impairment losses mainly arises where the cost of investment of the subsidiary exceeds the recoverable amount. The recoverable amount is determined after considering the estimated future distributions from the subsidiary. The estimated future distributions are, in</p>

No	Name	Question	Response
	(Ms Koh Chooi Peng - cont')		turn, funded by future profits from the ongoing developments, sale of inventories and properties of the subsidiary's underlying investment.
7	Mr Michael Ratnaraj Joseph (shareholder and proxy)	What is the status of the balance land banks in USJ Heights area?	As at 31 December 2024, there is no remaining developable land available in the area.
8	Mr Rien Hashim (proxy)	What is the bonus amount for staff in FY2024?	The bonus payout for FY2024 reflects the company's overall performance and individual contributions. Bonus payouts are guided by a structured performance-based rewards framework and payouts are determined based on the Company's performance, department's performance and individual achievements. We are committed to ensuring a fair and performance-driven approach to rewards.