



QUARTERLY REPORT

On the consolidated results for the third quarter ended 30 September 2025

The Directors hereby announce the following:

Unaudited Condensed Consolidated Statement of Profit or Loss Amounts in RM thousand unless otherwise stated

	Note	Quarter ended 30 September		% +/(-)	Nine (9) months ended 30 September		% +/(-)
		2025	2024		2025	2024	
Revenue	A8	1,212,399	1,091,876	11.0	3,146,264	3,273,751	(3.9)
Cost of sales		(795,145)	(750,835)		(2,084,355)	(2,196,785)	
Gross profit		417,254	341,041	22.3	1,061,909	1,076,966	(1.4)
Marketing and selling expenses		(42,661)	(40,559)		(112,814)	(110,257)	
Administrative expenses		(93,161)	(102,659)		(247,594)	(241,080)	
Other operating income/ (expenses)		6,332	(510)		21,016	3,902	
Operating profit		287,764	197,313		722,517	729,531	
Share of results of joint ventures		(33,087)	(46,838)		(89,641)	(158,359)	
Share of results of associates		1,261	387		1,837	1,894	
Other (losses)/gains		(803)	26,339		(192)	30,334	
Profit before interest and tax		255,135	177,201	44.0	634,521	603,400	5.2
Finance income		24,411	26,004		71,332	76,792	
Finance costs		(18,822)	(12,778)		(46,754)	(43,426)	
Profit before tax		260,724	190,427	36.9	659,099	636,766	3.5
Tax expense	B6	(88,460)	(57,888)		(217,163)	(211,158)	
Profit for the financial period	A7	172,264	132,539	30.0	441,936	425,608	3.8
Profit for the financial period attributable to:							
- owners of the Company		168,228	128,255	31.2	430,180	413,796	4.0
- non-controlling interests		4,036	4,284		11,756	11,812	
		172,264	132,539	30.0	441,936	425,608	3.8
Basic and diluted earnings per share attributable to owners of the Company (sen)	B10	2.47	1.89	31.2	6.33	6.08	4.0

The unaudited Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.

Unaudited Condensed Consolidated Statement of Comprehensive Income
Amounts in RM thousand unless otherwise stated

	Quarter ended 30 September		%	Nine (9) months ended 30 September		%
	2025	2024		2025	2024	
			+ / (-)			+ / (-)
Profit for the financial period	172,264	132,539	30.0	441,936	425,608	3.8
Other comprehensive (loss)/income:						
<u>Items which will subsequently be reclassified to profit or loss (net of tax):</u>						
Currency translation differences	(51,981)	(206,497)		19,358	(167,243)	
<u>Items which will not subsequently be reclassified to profit or loss (net of tax):</u>						
Share of other comprehensive income/(loss) of an associate	322	804		(1,692)	286	
Net changes in fair value of investment at fair value through other comprehensive income ("FVOCI")	–	–		(2,691)	–	
Total other comprehensive (loss)/ income for the financial period	(51,659)	(205,693)	74.9	14,975	(166,957)	109.0
Total comprehensive income/ (loss) for the financial period	120,605	(73,154)	264.9	456,911	258,651	76.7
Total comprehensive income/ (loss) for the financial period attributable to:						
- owners of the Company	116,538	(77,538)	250.3	445,164	246,755	80.4
- non-controlling interests	4,067	4,384		11,747	11,896	
	120,605	(73,154)	264.9	456,911	258,651	76.7

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.

SIME DARBY PROPERTY BERHAD
Registration No: 197301002148 (15631-P)

Unaudited Condensed Consolidated Statement of Financial Position
Amounts in RM thousand unless otherwise stated

	Note	Unaudited As at 30 September 2025	Audited As at 31 December 2024
<u>Non-current assets</u>			
Property, plant and equipment		570,206	575,676
Investment properties		3,381,210	2,085,208
Inventories (Note 1)		4,858,764	4,503,615
Joint ventures		2,638,779	2,757,758
Associates		132,955	135,049
Investments		65,496	68,187
Intangible assets		9,895	9,320
Deferred tax assets		545,254	538,551
Receivables		140,429	116,956
Tax recoverable		46,672	—
Contract assets		998,177	1,048,181
		13,387,837	11,838,501
<u>Current assets</u>			
Inventories (Note 1)		1,850,992	2,073,341
Receivables		869,718	657,592
Contract assets		1,446,643	1,281,074
Prepayment		15,719	9,176
Tax recoverable		7,235	24,089
Cash held under Housing Development Accounts		446,404	359,167
Bank balances, deposits and cash		309,155	281,278
		4,945,866	4,685,717
Assets held for sale		47,438	—
Total assets	A7	18,381,141	16,524,218
<u>Equity</u>			
Share capital		6,800,839	6,800,839
Fair value reserve		40,023	44,406
Exchange reserve		118,099	98,732
Retained profits		3,547,815	3,321,661
Attributable to owners of the Company		10,506,776	10,265,638
Non-controlling interests		234,703	231,316
Total equity		10,741,479	10,496,954
<u>Non-current liabilities</u>			
Payables		83,535	63,658
Borrowings	B8	2,824,617	1,931,758
Lease liabilities		25,093	24,116
Provisions		152,924	157,411
Contract liabilities		264,439	264,052
Deferred tax liabilities		293,924	292,088
		3,644,532	2,733,083
<u>Current liabilities</u>			
Payables		1,861,813	1,687,494
Borrowings	B8	1,538,713	1,213,145
Lease liabilities		19,394	19,571
Provisions		107,423	86,647
Contract liabilities		314,042	215,934
Tax provision		153,745	71,390
		3,995,130	3,294,181
Total liabilities		7,639,662	6,027,264
Total equity and liabilities		18,381,141	16,524,218
Net assets per share attributable to owners of the Company (RM)			
		1.54	1.51

Unaudited Condensed Consolidated Statement of Financial Position (continued)
Amounts in RM thousand unless otherwise stated

	Unaudited As at 30 September 2025	Audited As at 31 December 2024
Note:		
1. Inventories		
Ongoing development	1,695,358	1,937,807
Completed development units	154,315	134,623
Others	1,319	911
	1,850,992	2,073,341
Not within normal operating cycle	4,858,764	4,503,615
	6,709,756	6,576,956

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.

SIME DARBY PROPERTY BERHAD
Registration No: 197301002148 (15631-P)

Unaudited Condensed Consolidated Statement of Changes in Equity
Amounts in RM thousand unless otherwise stated

	Share capital	Fair value reserve	Exchange reserve	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total equity
Period ended 30 September 2025							
At 1 January 2025	6,800,839	44,406	98,732	3,321,661	10,265,638	231,316	10,496,954
Profit for the financial period	–	–	–	430,180	430,180	11,756	441,936
Other comprehensive (loss)/income	–	(4,383)	19,367	–	14,984	(9)	14,975
Total other comprehensive (loss)/income for the financial period	–	(4,383)	19,367	430,180	445,164	11,747	456,911
Transaction with owners:							
- dividends paid	–	–	–	(102,013)	(102,013)	(8,360)	(110,373)
- dividend payable	–	–	–	(102,013)	(102,013)	–	(102,013)
At 30 September 2025	6,800,839	40,023	118,099	3,547,815	10,506,776	234,703	10,741,479
Period ended 30 September 2024							
At 1 January 2024	6,800,839	20,380	212,393	3,023,484	10,057,096	226,416	10,283,512
Profit for the financial period	–	–	–	413,796	413,796	11,812	425,608
Other comprehensive income/(loss)	–	286	(167,327)	–	(167,041)	84	(166,957)
Total other comprehensive income/(loss) for the financial period	–	286	(167,327)	413,796	246,755	11,896	258,651
Transaction with owners:							
- dividends paid	–	–	–	(102,013)	(102,013)	(8,360)	(110,373)
- dividend payable	–	–	–	(102,013)	(102,013)	–	(102,013)
At 30 September 2024	6,800,839	20,666	45,066	3,233,254	10,099,825	229,952	10,329,777

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.

SIME DARBY PROPERTY BERHAD
Registration No: 197301002148 (15631-P)

Unaudited Condensed Consolidated Statement of Cash Flows
Amounts in RM thousand unless otherwise stated

	Nine (9) months ended	
	30 September	
Note	2025	2024
Cash flow from operating activities		
Profit for the financial period	441,936	425,608
Adjustments for:		
Share of results of joint ventures and associates	87,804	156,465
Depreciation and amortisation	39,511	54,963
Changes in fair value on investment properties	(4,300)	4,756
Write-down of inventories	2,675	9,904
Write-off of:		
- inventories	1,473	3,690
- property, plant and equipment	10	32
Expected credit loss on receivables	13,865	15,111
(Reversal of impairment)/Impairment of property, plant and equipment	(529)	1,246
Gain on dilution of interest in a joint venture	—	(10,233)
(Gain)/Loss on disposal of properties	(9)	42
Provisions	10,863	15,743
Finance income	(71,332)	(76,792)
Finance costs	46,754	43,426
Tax expense	217,163	211,158
Net foreign exchange loss/(gain)	1,448	(21,389)
Amortisation of contract cost assets	13,803	20,412
Bad debts recovered	—	(10)
	801,135	854,132
Changes in working capital:		
- inventories, receivables and other assets:		
- changes in inventories attributable to land acquisition	(306,702)	(32,024)
- others	(214,457)	(166,682)
- payables, provisions and other liabilities	31,461	(898)
Cash generated from operations	311,437	654,528
Tax paid (net)	(176,196)	(103,028)
Net cash from operating activities	135,241	551,500
Cash flow from investing activities		
Finance income received	14,116	13,786
Proceeds from disposal of:		
- property, plant and equipment	9	—
- asset held for sale	—	16,977
Proceeds from dilution of interest in a joint venture	—	85,534
Additions of:		
- property, plant and equipment	(36,563)	(30,062)
- investment properties	(713,125)	(113,237)
- intangible assets	(2,843)	(1,533)
Acquisition of subsidiaries	(106,033)	—
Subscription of additional interests/ Advances to joint ventures and repayment of advances from an associate	(217,660)	(20,162)
Capital repayment from joint ventures	48,250	—
Dividend received from joint ventures	13,700	20,350
Net cash used in investing activities	(1,000,149)	(28,347)
Cash flow from financing activities		
Finance costs paid	(109,625)	(101,300)
Net drawdowns/(repayments) of long-term borrowings	895,295	(206,214)
Net drawdowns of short-term borrowings	306,352	85,878
Repayments of lease liabilities	(949)	(1,729)
Dividend paid on ordinary shares	(102,013)	(102,013)
Dividend paid to non-controlling interests	(8,360)	(8,360)
Net cash from/(used in) financing activities	980,700	(333,738)

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Unaudited Condensed Consolidated Statement of Cash Flows (continued)
Amounts in RM thousand unless otherwise stated

	Nine (9) months ended	
	30 September	
	2025	2024
Net changes in cash and cash equivalents	115,792	189,415
Foreign exchange differences	(678)	(1,275)
Cash and cash equivalents at beginning of the year	<u>640,445</u>	<u>602,580</u>
Cash and cash equivalents at end of the financial period	<u>755,559</u>	<u>790,720</u>
For the purpose of the Condensed Consolidated Statement of Cash Flows, cash and cash equivalents comprised the following:		
Cash held under Housing Development Accounts	446,404	408,025
Bank balances, deposits and cash	<u>309,155</u>	<u>382,695</u>
	<u>755,559</u>	<u>790,720</u>

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.

EXPLANATORY NOTES

This interim financial report is prepared in accordance with the requirements of Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and complied with the requirements of the Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting and other MFRS issued by the Malaysian Accounting Standards Board ("MASB").

The interim financial report is unaudited and should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 December 2024.

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited consolidated financial statements for the financial year ended 31 December 2024 except as described below.

Accounting pronouncements that have been newly adopted for this interim financial period:

Amendments to MFRS 121

Lack of Exchangeability

The adoption of the above did not result in any changes to the Group's results and financial position for this interim financial period.

A2. Seasonal or Cyclical Factors

The Group's operations are not affected by seasonal or cyclical factors.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no material unusual items affecting the Group's assets, liabilities, equity, net income, or cash flows during the financial period under review.

A4. Material Changes in Estimates

There were no material changes in the estimates of amounts reported in prior financial years that have a material effect on the results for the current financial period under review.

A5. Debt and Equity Securities

Other than disclosed in Note B8(i), there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period under review.

The Company has 6,800,839,377 ordinary shares in issue as at 30 September 2025.

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Explanatory Notes on the Quarterly Report – 30 September 2025
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A6. Dividend Paid

No dividend was paid during the third quarter ended 30 September 2025.

A7. Segment Information

The Group has three reportable business segments - property development, investment and asset management and leisure. The senior management of the Group reviews the operations and performance of the respective business segments on a regular basis, and their respective performances are as follows:

a. Segment results

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
Nine (9) months ended 30 September 2025					
Revenue:					
External	2,998,046	123,066	78,823	(53,671)	3,146,264
Inter-segment	172,852	7,174	3,746	(183,772)	–
	<u>3,170,898</u>	<u>130,240</u>	<u>82,569</u>	<u>(237,443)</u>	<u>3,146,264</u>
Cost of sales	(2,098,956)	(68,728)	(44,420)	127,749	(2,084,355)
Gross profit	<u>1,071,942</u>	<u>61,512</u>	<u>38,149</u>	<u>(109,694)</u>	<u>1,061,909</u>
Marketing and selling expenses	(107,888)	(4,177)	(749)	–	(112,814)
Administrative expenses	(167,864)	(44,327)	(46,079)	10,676	(247,594)
Other operating income	16,409	4,646	88	(127)	21,016
Operating profit/(loss)	<u>812,599</u>	<u>17,654</u>	<u>(8,591)</u>	<u>(99,145)</u>	<u>722,517</u>
Share of results of joint ventures and associates	(73,730)	(14,074)	–	–	(87,804)
Segment results	<u>738,869</u>	<u>3,580</u>	<u>(8,591)</u>	<u>(99,145)</u>	<u>634,713</u>
Other (losses)/gains	(1,296)	575	529	–	(192)
Profit/(Loss) before interest and tax	<u>737,573</u>	<u>4,155</u>	<u>(8,062)</u>	<u>(99,145)</u>	<u>634,521</u>
Finance income	37,518	59,314	2,295	(27,795)	71,332
Finance costs	(51,794)	(21,959)	(796)	27,795	(46,754)
Profit/(Loss) before tax	<u>723,297</u>	<u>41,510</u>	<u>(6,563)</u>	<u>(99,145)</u>	<u>659,099</u>
Tax expense	(220,406)	(8,951)	(442)	12,636	(217,163)
Profit/(Loss) for the financial period	<u>502,891</u>	<u>32,559</u>	<u>(7,005)</u>	<u>(86,509)</u>	<u>441,936</u>

Included in profit for the financial period are:

Changes in fair value on investment properties	–	4,300	–	–	4,300
Reversal of impairment on property, plant and equipment	–	–	529	–	529
Gain on disposal of property, plant and equipment	9	–	–	–	9

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Explanatory Notes on the Quarterly Report – 30 September 2025
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A7. Segment Information (continued)

a. Segment results (continued)

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
Nine (9) months ended 30 September 2024					
Revenue:					
External	3,103,598	95,833	74,320	–	3,273,751
Inter-segment	247	6,115	3,630	(9,992)	–
	3,103,845	101,948	77,950	(9,992)	3,273,751
Cost of sales	(2,097,317)	(56,897)	(42,911)	340	(2,196,785)
Gross profit	1,006,528	45,051	35,039	(9,652)	1,076,966
Marketing and selling expenses	(108,559)	(1,135)	(563)	–	(110,257)
Administrative expenses	(167,534)	(22,338)	(61,069)	9,861	(241,080)
Other operating income/(expenses)	19,801	(16,133)	443	(209)	3,902
Operating profit/(loss)	750,236	5,445	(26,150)	–	729,531
Share of results of joint ventures and associates	(75,839)	(80,626)	–	–	(156,465)
Segment results	674,397	(75,181)	(26,150)	–	573,066
Other gains/(losses)	21,352	10,230	(1,248)	–	30,334
Profit/(Loss) before interest and tax	695,749	(64,951)	(27,398)	–	603,400
Finance income	17,515	62,238	2,535	(5,496)	76,792
Finance costs	(17,832)	(30,275)	(815)	5,496	(43,426)
Profit/(Loss) before tax	695,432	(32,988)	(25,678)	–	636,766
Tax expense	(195,111)	(15,675)	(372)	–	(211,158)
Profit/(Loss) for the financial period	500,321	(48,663)	(26,050)	–	425,608

Included in profit for the financial period are:

Changes in fair value on investment properties	11,805	(16,561)	–	–	(4,756)
Impairment of property, plant and equipment	–	–	(1,246)	–	(1,246)
Gain on dilution of interest in a joint venture	–	10,233	–	–	10,233

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A7. Segment Information (continued)

b. Segment assets

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
As at 30 September 2025					
Operating assets	11,752,052	4,765,328	494,515	(2,049,087)	14,962,808
Joint ventures and associates	2,396,629	394,545	–	(19,440)	2,771,734
Assets held for sale	–	47,438	–	–	47,438
	<u>14,148,681</u>	<u>5,207,311</u>	<u>494,515</u>	<u>(2,068,527)</u>	<u>17,781,980</u>
Tax assets					599,161
Total assets					<u>18,381,141</u>
As at 31 December 2024					
Operating assets	10,064,995	3,478,519	525,917	(1,000,660)	13,068,771
Joint ventures and associates	2,480,673	414,844	–	(2,710)	2,892,807
	<u>12,545,668</u>	<u>3,893,363</u>	<u>525,917</u>	<u>(1,003,370)</u>	<u>15,961,578</u>
Tax assets					562,640
Total assets					<u>16,524,218</u>

A8. Revenue

	Nine (9) months ended 30 September	
	2025	2024
Revenue comprise the following:		
Revenue from contracts with customers	3,057,815	3,208,379
Revenue from rental income	88,449	65,372
	<u>3,146,264</u>	<u>3,273,751</u>
Disaggregation of the Group's revenue from contracts with customers:		
Geographical market		
- Malaysia	<u>3,057,815</u>	<u>3,208,379</u>
Timing of revenue recognition		
- over time	2,679,906	2,818,316
- at point in time	377,909	390,063
	<u>3,057,815</u>	<u>3,208,379</u>

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A9. Capital Commitments

	As at 30 September 2025	As at 31 December 2024
Contracted capital commitments:		
- investment properties	498,512	925,448
- property, plant and equipment	14,240	7,972
- intangible assets	2,899	612
	<u>515,651</u>	<u>934,032</u>

A10. Significant Related Party Transactions

Significant related party transactions during the financial period ended 30 September 2025 are as follows:

	Nine (9) months ended 30 September 2025	2024
a. Transaction with related party of non-controlling interests (“NCI”)		
Maintenance of district cooling system and supply of cooling energy to Sime Darby Property Selatan Satu Sdn Bhd (“SDPS1”) by Tunas Cool Energy Sdn Bhd (“TCE”), a company in which Sin Heng Chan (Malaya) Berhad is the ultimate holding company of TCE and an indirect shareholder of SDPS1	<u>(11,804)</u>	<u>(11,521)</u>
b. Transactions with associates and joint ventures		
<u>Sime Darby Property MIT Sdn Bhd</u>		
i. Capital repayment	30,000	–
ii. Dividend income	13,700	4,600
iii. Acquisition of subsidiaries (Note A12)	(120,470)	–
iv. Advances to joint venture ¹	(103,125)	–
¹ Joint venture subsequently became a wholly-owned subsidiary (Note A12)		
<u>Battersea Project Holding Company Limited</u>		
Advances to joint venture	(80,627)	–
<u>Sime Darby Property - LOGOS Property Industrial Development Fund 1 LP</u>		
Capital injection	(35,023)	(19,601)
<u>Yayasan Sime Darby</u>		
Donation expenses	(11,300)	(9,178)
<u>PJ Midtown Development Sdn Bhd</u>		
Capital repayment	18,250	–

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A10. Significant Related Party Transactions (continued)

Significant related party transactions during the financial period ended 30 September 2025 are as follows:
(continued)

Nine (9) months ended
30 September
2025 2024

b. Transactions with associates and joint ventures (continued)

SDPLOG 1 (Industrial Asset IV) Sdn Bhd

Payment received for remaining 90% of land sale consideration
(refer below)

176,293 –

On 30 September 2025, the Sales and Purchase Agreement (“SPA”) between Sime Darby Property (Klang) Sdn Bhd, the land registered owner and Sime Darby Property (Bukit Raja) Sdn Bhd, the land beneficial owner, both wholly-owned subsidiaries of the Group, and SDPLOG 1 (Industrial Asset IV) Sdn Bhd, a subsidiary of a joint venture, was completed upon the fulfilment of all condition’s precedent under the SPA, and the payment of RM176.3 million being the remaining 90% of the purchase price. The SPA relates to the disposal of a parcel of land located in the Mukim of Kapar, District of Klang, Selangor, for a total consideration of RM195.9 million.

c. Transactions with shareholders and Government

Permodalan Nasional Berhad (“PNB”) and the funds managed by its subsidiary, Amanah Saham Nasional Berhad (“ASNB”), together own 48.0% as at 30 September 2025 of the issued share capital of the Company. PNB is an entity controlled by the Malaysian Government through Yayasan Pelaburan Bumiputra (“YPB”). The Group considers that, for the purpose of MFRS 124 – Related Party Disclosures, YPB and the Malaysian Government are in the position to exercise significant control over it. As a result, the Malaysian Government and Malaysian Government’s controlled bodies (collectively referred to as government-related entities) are related parties of the Group and the Company.

All the transactions entered by the Group with shareholders and related parties are conducted in the ordinary course of the Group’s businesses.

Significant transactions entered with shareholders and government-related entities during the financial period include:

Nine (9) months ended
30 September
2025 2024

SD Guthrie Berhad group

Rental income

7,265 8,974

d. Transactions with Directors, key management personnel and their close family members

Sale of properties by the Group

28,204 2,686

Other than disclosed above, other related parties transaction is shown in Statement of Cash Flows.

A11. Material Events Subsequent to the End of the Financial Period

There were no material events subsequent to the end of the financial period under review to 13 November 2025 being a date not earlier than 7 days from the date of issue of the quarterly report, other than as disclosed below.

Joint venture with SD Guthrie Berhad in developing a next-generation of Industrial and Logistics Hub

On 5 November 2025, the Group signed a joint venture agreement with SD Guthrie Berhad ("SD Guthrie"), to develop a next-generation industrial and logistics hub within a 3,000 acre master development plan in Kuala Selangor, Selangor through a 50:50 joint venture ("JV").

The planned development will begin with 1,000 acres within Guthrie's Jalan Acob, Bukit Kerayong and Bukit Cherakah estates through the JV that will be formalised by the parties via the establishment of a special-purpose vehicle ("SPV").

Aligning with Malaysia's New Industrial Master Plan blueprint, the latest development reflects both companies' shared vision to multiply long-term value for their stakeholders. This holistic development corridor will enable efficient supply chain clustering, stimulate regional enterprise, and generate sustainable socioeconomic value for surrounding communities.

A12. Effect of Significant Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the financial period ended 30 September 2025, other than as disclosed below:

a) Acquisition of subsidiaries

On 6 January 2025, Sime Darby Property Berhad ("SDPB") and its 50% owned joint venture, Sime Darby Property MIT Development Sdn Bhd ("SDP MIT"), entered into a share sale agreement ("SSA") to acquire the remaining 50% equity interest in Sime Darby Property (BBR Industrial Gateway I) Sdn Bhd (formerly known as SDM Assets I Sdn Bhd) and Sime Darby Property (BBR Industrial Gateway II) Sdn Bhd (formerly known as SDM Asset V Sdn Bhd) (collectively, the "BBR Industrial Gateway").

On 11 March 2025, the Group completed the acquisition of the remaining 50% equity interest in BBR Industrial Gateway for RM120.5 million, following the completion of the SSA and become wholly owned subsidiaries of the Group. The corresponding share transfer was completed on 28 March 2025.

Details of the assets, liabilities and net cash outflow arising from the acquisition are as follows:

Investment properties	226,075
Receivables	6,191
Bank balances and cash	14,437
Payables*	(119,867)
Deferred tax liabilities	(6,769)
Others	403
Total purchase consideration	120,470
Less: cash and cash equivalents of subsidiaries acquired	(14,437)
Net cash outflow on acquisition	106,033

* Included in payables is an advance received during the year from the Group by SDP MIT, amounting to RM103.1 million.

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A12. Effect of Significant Changes in the Composition of the Group (continued)

There were no significant changes in the composition of the Group for the financial period ended 30 September 2025, other than as disclosed below: (continued)

b) Joint Venture with SD Guthrie Berhad in developing an Industrial and Logistics Hub

On 20 June 2025, the Group signed a joint venture agreement with SD Guthrie, to develop an industrial and logistics hub on 2,000 acres of land in Carey Island, Selangor.

On 4 August 2025, a special purpose vehicle namely Carey Island Development Consortium Sdn Bhd ("CIDC"), has been established to undertake land value enhancement activities aimed at unlocking and maximising capital appreciation. CIDC is jointly owned by Sime Darby Property (Carey Island) Sdn Bhd (formerly known as Sime Darby Property Sepang DC (Holdco) Sdn Bhd), a wholly owned subsidiary of the Group, and SD Guthrie Land Ventures Sdn Bhd, a wholly owned subsidiary of SD Guthrie, with each party holding a 50% equity interest accordingly.

The industrial and logistics hub will feature world-class logistics facilities, integrated supply chains, and high value industrial developments to attract global players and investments.

A13. Contingent Liabilities – unsecured

	As at 30 September 2025	As at 31 December 2024
Claims pending against the Group	<u>45,677</u>	<u>45,677</u>

A14. Financial Instruments

The carrying amounts of financial instruments measured at amortised cost approximate their fair values due to the relatively short-term nature of these financial instruments.

The fair values of financial instruments measured at Fair Value through Other Comprehensive Income ("FVOCI") are as follows:

	As at 30 September 2025	As at 31 December 2024
Investments – unquoted shares	<u>65,496</u>	<u>68,187</u>

Unquoted shares are measured at FVOCI at Level 3 of the fair value hierarchy. The fair values of the unquoted shares are determined using valuation technique based on inputs other than quoted prices.

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B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group Performance

	Nine (9) months ended 30 September		%
	2025	2024	+/(–)
Segment revenue:			
Property development	2,944,375	3,103,598	(5.1)
Investment and asset management	123,066	95,833	28.4
Leisure	78,823	74,320	6.1
Revenue	3,146,264	3,273,751	(3.9)
Segment results:			
Property development	639,724	674,397	(5.1)
Investment and asset management	3,580	(75,181)	104.8
Leisure	(8,591)	(26,150)	67.1
	634,713	573,066	10.8
Other (losses)/gains	(192)	30,334	
Profit before interest and tax	634,521	603,400	5.2
Finance income	71,332	76,792	
Finance costs	(46,754)	(43,426)	
Profit before tax (“PBT”)	659,099	636,766	3.5
Tax expense	(217,163)	(211,158)	
Profit for the financial period	441,936	425,608	3.8
Profit for the financial period attributable to:			
- owners of the Company	430,180	413,796	4.0
- non-controlling interests	11,756	11,812	
	441,936	425,608	3.8

For the nine months ended 30 September 2025 (“9M FY2025”), the Group recorded revenue of RM3,146.3 million, decreased by 3.9% compared with RM3,273.8 million in the corresponding period last year (“9M FY2024”). The decrease was primarily attributable to a 5.1% reduction in revenue from the property development segment. On the contrary, the investment and asset management segment recorded significant growth of 28.4%, while the leisure segment posted an increase of 6.1%.

The Group achieved a record-high PBT of RM659.1 million, increased by 3.5% when compared with RM636.8 million in the corresponding period last year. The improved performance was supported by contribution from investment and asset management segment and lower losses recorded from joint ventures and leisure segment.

The results of each business segment are analysed below:

a) Property development

The property development segment remained the Group’s key revenue contributor, accounted for 93.6% of total revenue. Revenue for 9M FY2025 decreased by 5.1% to RM2,944.4 million from RM3,103.6 million in 9M FY2024. Correspondingly, the segment’s profit decreased to RM639.7 million, from RM674.4 million in the previous year.

The decrease was primarily due to lower revenue from industrial and residential landed products and lower contributions from non-core land sales. The segment’s core performance remains resilient, supported by continued timely project delivery across key townships at Bandar Bukit Raja, City of Elmina, Serenia City, KLGCC Resort and Nilai Impian.

B1. Review of Group Performance (continued)

The results of each business segment are analysed below: (continued)

b) Investment and asset management

Revenue from investment and asset management segment increased by 28.4% to RM123.1 million, compared to RM95.8 million a year ago. The growth was driven by stronger retail performance following the opening of Elmina Lakeside Mall in August 2024 and lease reversion from KL East Mall. In addition, the newly acquired industrial assets in Bandar Bukit Raja in March 2025 have further enhanced the segment's revenue.

The segment posted a profit of RM3.6 million, compared to a loss of RM75.2 million in 9M FY2024. The improvement was primarily driven by higher rental and other operating income, coupled with lower share of losses from joint ventures. The share of loss recorded in 9M FY2024 was impacted by the negative accounting impact of MFRS 17 "Insurance Contracts" from a joint venture.

c) Leisure

The leisure segment registered revenue growth of 6.1% to RM78.8 million, supported by stronger contributions from banqueting, food & beverage, and event-related activities.

The segment's loss narrowed to RM8.6 million from RM26.2 million in the same period last year. In 9M FY2024, the higher loss was due to higher depreciation charges following the asset review exercise, but with no cash flow impact.

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B2. Material Changes in Profit for the Current Quarter as Compared to the Preceding Quarter

	Quarter ended		
	30 September 2025	30 June 2025	% +/(–)
Segment revenue:			
Property development	1,140,797	995,234	14.6
Investment and asset management	45,061	39,278	14.7
Leisure	26,541	27,738	(4.3)
Revenue	1,212,399	1,062,250	14.1
Segment results:			
Property development	262,640	213,570	23.0
Investment and asset management	(2,301)	(1,265)	(81.9)
Leisure	(4,401)	(1,119)	(293.3)
	255,938	211,186	21.2
Other (losses)/gains	(803)	446	
Profit before interest and tax	255,135	211,632	20.6
Finance income	24,411	23,289	
Finance costs	(18,822)	(16,144)	
Profit before tax (“PBT”)	260,724	218,777	19.2
Tax expense	(88,460)	(71,258)	
Profit for the financial period	172,264	147,519	16.8
Profit for the financial period attributable to:			
- owners of the Company	168,228	143,543	17.2
- non-controlling interests	4,036	3,976	
	172,264	147,519	16.8

The Group recorded a robust quarter performance, with revenue improved by 14.1% to RM1,212.4 million compared to RM1,062.3 million, while PBT increased by 19.2% to RM260.7 million from RM218.8 million recorded in the prior quarter. The strong growth was primarily driven by the property development segment.

The results of each business segment are analysed below:

a) Property development

The property development segment delivered strong topline, with revenue increased by 14.6% to RM1,140.8 million from RM995.2 million, while segment profit surged by 23.0% to RM262.6 million, up from RM213.6 million.

The growth was driven by higher financial progress recorded from industrial and residential high-rise products in Bandar Bukit Raja, Serenia City, Hamilton City and KLGCC townships, as well as increase in overall sales across major townships.

B2. Material Changes in Profit for the Current Quarter as Compared to the Preceding Quarter (continued)

The results of each business segment are analysed below: (continued)

b) Investment and asset management

The investment and asset management segment recorded a 14.7% increase in revenue to RM45.1 million from RM39.3 million recorded in the previous quarter, driven by higher revenue from the concession arrangement and increased contributions from the retail segment, supported by higher rental and marketing income.

The segment reported a higher loss of RM2.3 million, compared to RM1.3 million in the preceding quarter mainly due to pre-operating expenses which were incurred in preparation of the KLGCC Mall's opening in October 2025. The lower segment loss in the prior quarter was attributable to lower share of joint venture losses, partly offset with share of fair value gains on an investment property.

c) Leisure

The leisure segment registered a 4.3% decrease in revenue, decreasing to RM26.5 million from RM27.7 million in the previous quarter. The higher revenue in the preceding quarter was derived from higher contribution from banqueting and food & beverage events during the Hari Raya festive season.

Accordingly, the segment's loss widened to RM4.4 million from RM1.1 million recorded in the prior quarter. The overall profitability for the period was impacted by lower revenue and higher operating costs arising from maintenance and facilities enhancement works.

B3. Prospects

The Malaysian economy grew by 5.2% in the third quarter, supported by resilient domestic demand and sustained investment activity, as reported by Bank Negara Malaysia ("BNM"). BNM has maintained its full-year GDP growth forecast at 4.0% - 4.8%, reflecting global economic conditions environment. The Overnight Policy Rate maintained at 2.75%, while headline inflation remained stable at 1.3% reflecting steady domestic demand and continued easing in global cost conditions.

The Group sustained its positive momentum in 9M FY2025, achieving record sales of RM3.4 billion, supported by strong bookings of RM1.5 billion (as of 16 November 2025) and unbilled sales of RM4.1 billion. Its financial position remains solid with a net gearing of 34.0%, providing flexibility to pursue growth opportunities and strengthen its recurring income base.

In the final quarter of FY2025, the Group remains focused on key launches across its townships to capture market demand across residential, industrial, and commercial segments. The Group is on track to deliver its FY2025 targets, supported by a diversified portfolio, disciplined execution, and prudent financial management, barring unforeseen circumstances.

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B4. Variance of Actual Profit from Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

B5. Profit for the financial period

	Quarter ended 30 September		Nine (9) months ended 30 September	
	2025	2024	2025	2024
Included in profit for the financial period are the following:				
Depreciation and amortisation	(14,667)	(33,843)	(39,511)	(54,963)
Changes in fair value on investment properties	–	(4,888)	4,300	(4,756)
Expected credit loss on receivables	(15,497)	(13,411)	(13,865)	(15,111)
Write-down of inventories	–	(9,029)	(2,675)	(9,904)
Write-off of:				
- inventories	(1,473)	(3,484)	(1,473)	(3,690)
- property, plant and equipment	(10)	(31)	(10)	(32)
Included in other gains/(losses) are:				
Gain on dilution of interest in a joint venture	–	–	–	10,233
Gain/(Loss) on disposal of:				
- property, plant and equipment	–	–	9	–
- assets held for sale	–	–	–	(42)
(Impairment)/Reversal of impairment of property, plant and equipment	–	(191)	529	(1,246)
Net foreign exchange (loss)/gain	(1,521)	26,530	(1,448)	21,389

B6. Tax Expense

	Quarter ended 30 September		Nine (9) months ended 30 September	
	2025	2024	2025	2024
Current income tax:				
- current financial period	103,206	89,089	237,207	221,439
- prior financial years	(9,250)	(6,150)	(8,397)	(5,709)
	93,956	82,939	228,810	215,730
Deferred tax:				
- current financial period	(11,087)	(23,295)	(16,153)	(12,156)
- prior financial years	5,591	(1,756)	4,506	7,584
	88,460	57,888	217,163	211,158

The effective tax rate for the current quarter ended and for the nine (9) months ended 30 September 2025 of 30.2% and 29.1% respectively is higher than statutory tax rate of 24% due to tax impact from a change in the tax base following a change in land use, non-deductible expenses and deferred tax not recognised on losses incurred by certain subsidiaries.

B7. Status of Corporate Proposal

There is no corporate proposal announced but not completed as at the date of issue of the quarterly report.

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B8. Group Borrowings

The breakdown of the borrowings as at 30 September 2025 is as follows:

	Secured	Unsecured	Total
<u>Long-term borrowings</u>			
Term loans	386,807	–	386,807
Islamic financing	142,634	–	142,634
Syndicated Islamic term financing	246,235	–	246,235
Islamic medium-term notes (refer (i))	–	2,048,941	2,048,941
	775,676	2,048,941	2,824,617
<u>Short-term borrowings</u>			
Term loans	30,847	–	30,847
Islamic financing	56,506	–	56,506
Syndicated Islamic term financing	87,096	–	87,096
Islamic medium-term notes	–	175,248	175,248
Revolving credits	–	1,189,016	1,189,016
	174,449	1,364,264	1,538,713
Total borrowings	950,125	3,413,205	4,363,330

The breakdown of borrowings between the principal and interest portion are as follows:

	Secured	Unsecured	Total
Borrowings			
- principal	946,510	3,385,960	4,332,470
- interest	3,615	27,245	30,860
Total borrowings	950,125	3,413,205	4,363,330

The Group borrowings in RM equivalent analysed by currency are as follows:

	Long-term borrowings	Short-term borrowings	Total
Ringgit Malaysia	2,617,029	1,174,076	3,791,105
Australian Dollar	207,588	152,604	360,192
Sterling Pound	–	212,033	212,033
Total borrowings	2,824,617	1,538,713	4,363,330

Certain borrowings are secured by fixed and floating charges over property, plant and equipment, investment property and other assets of certain subsidiaries.

(i) Issuance of Sukuk Musharakah

On 29 April 2025, the Group issued RM800.0 million in nominal value of Islamic Medium-Term Notes ("IMTN") under its existing RM4.5 billion IMTN (Sukuk Musharakah) Programme, bringing the total IMTN issued to-date to RM2.2 billion.

The proceeds from the issuance of Sukuk Musharakah were utilised to finance the Group's investments and capital expenditures, and working capital requirements accordingly.

B9. Material Litigations

Changes in material litigations since the date of the last audited annual statement of financial position up to 13 November 2025, being a date not earlier than 7 days from the date of issue of the quarterly report are as follows:

a) Claim against Sime Darby Property (Ara Damansara) Sdn Bhd (“SDPAD”)

On 9 October 2015, 72 purchasers of Ara Hill (“Plaintiffs”) commenced a civil suit against SDPAD, claiming general and specific damages of approximately RM40.0 million and specific performance arising from SDPAD’s alleged breaches of the terms of the sale and purchase agreements (“SPAs”) and the provisions of various statutes.

The Purchasers alleged that the breaches by SDPAD have, amongst others, caused the delay in delivery of strata titles, resulting in losses and damages suffered by Purchasers. Trial commenced on 16 April 2018. On 28 April 2021, the court allowed the Purchasers’ application to add the Joint Management Body of Ara Hill as a co-defendant to this suit. The trial concluded on 6 June 2025. Parties are now at post-trial documents submission stage. The Court has tentatively fixed the Decision on 3 December 2025.

b) Arbitration between Bumimetro Construction Sdn Bhd (“BCSB”) v Sime Darby Property (KL East) Sdn Bhd (“SDPKE”)

BCSB, the main contractor for VEO project in Melawati, Kuala Lumpur has referred disputes with SDPKE arising from the project to arbitration on 20 September 2018.

BCSB is claiming for specific damages of approximately RM42.0 million. SDPKE counterclaimed for an approximate sum of RM40.0 million relating to incomplete works/defects rectification costs incurred, liquidated damages and recoupment of advance payments.

Arbitration hearings commenced on 15 June 2020 and concluded on 2 July 2024. Parties are now at post-hearing documents submission stage. The Tribunal may, if necessary, request oral submissions in the 4th quarter of 2025 before delivering its final decision.

c) Compulsory Land Acquisition by Lembaga Lebuhraya Malaysia/West Coast Expressway of the lands owned by Sime Darby Property (Klang) Sdn Bhd (“SDP Klang”)

On 26 June 2015, SDP Klang was awarded an aggregate compensation of RM169.3 million in respect of the acquisition by Lembaga Lebuhraya Malaysia (“LLM”) of certain plots of lands owned by SDP Klang situated in Mukim Kapar, District of Klang, Selangor (“Lands”) which consists of the aggregate compensation for market value of the Lands of RM90.7 million and the aggregate compensation for severance and injurious affection (“IA”) of RM78.6 million (“IA Award”).

Dissatisfied with the IA Award, on 6 August 2015, LLM lodged their objection to the High Court. On 22 March 2017, the High Court held, inter alia, that the IA Award is to be reduced to RM72.9 million (“First High Court Decision”). Stemming from LLM’s appeal against the First High Court Decision, the matter was remitted by the Court of Appeal to the High Court to be re-heard before a new Judge (“Re-Hearing”). The Re-Hearing was postponed due to LLM’s application to adduce Additional Affidavit in Reply and/or Additional Rebuttal, which was dismissed by the High Court.

LLM has appealed (“New Appeal”) and the Hearing at the Court of Appeal has been scheduled to 1 December 2025. A further case management for the Re-Hearing has been fixed on 5 December 2025, pending the outcome of LLM’s New Appeal.

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B10. Earnings Per Share

	Quarter ended 30 September		Nine (9) months ended 30 September	
	2025	2024	2025	2024
Basic earnings per share attributable to owners of the Company are computed as follows:				
Profit for the financial period attributable to the owners of the Company	<u>168,228</u>	<u>128,255</u>	<u>430,180</u>	<u>413,796</u>
Number of ordinary shares in issue (thousand)	<u>6,800,839</u>	<u>6,800,839</u>	<u>6,800,839</u>	<u>6,800,839</u>
Basic earnings per share (sen)	<u>2.47</u>	<u>1.89</u>	<u>6.33</u>	<u>6.08</u>

The basic and diluted earnings per share are the same as there is no potential ordinary shares in issue as at the end of the financial period.

Selangor Darul Ehsan
20 November 2025

By Order of the Board
Noreen Melini Muzamli
LS0008290
Group Company Secretary