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## **Sime Darby Property Retains AA+<sub>IS</sub> Rating on Sukuk Musharakah Programme for Fifth Consecutive Year with Stable Outlook**

**ARA DAMANSARA, 28 JANUARY 2026** – Sime Darby Property Berhad (“Sime Darby Property” or the “Group”) continues to hold an AA+<sub>IS</sub> rating with a stable outlook on its RM4.5 billion Islamic Medium-Term Notes (“IMTN”) Programme (“Sukuk Musharakah”), as reaffirmed by MARC Ratings Berhad (“MARC Ratings”).

This marks the fifth consecutive year the Group has achieved this rating, reflecting its strong sales track record across established townships, sustained earnings performance with sound operating margins, and a strong balance sheet characterised by low leverage, as highlighted by MARC Ratings.

In its assessment, MARC Ratings noted steady demand across Sime Darby Property’s established townships and integrated developments. During the first nine months of FY2025, the Group recorded project launches with a combined gross development value (“GDV”) of approximately RM2.5 billion, achieving a healthy average take-up rate of 60%. Residential projects accounted for approximately 64% of total GDV launched during the period, with the remainder comprising industrial and commercial developments, reflecting the Group’s diversified product mix and longer-term growth priorities.

MARC Ratings also highlighted the Group’s sizeable landbank of approximately 11,100 acres, largely located within its existing mature townships, which continues to provide flexibility for sustainable development over the medium to long term. Unbilled sales of RM4.1 billion provide earnings and cash flow visibility over the next three years and beyond, while completed inventories at carrying value remained modest at RM154.3 million as at end-September 2025, reflecting a measured and disciplined approach to project rollouts and delivery.

Beyond development activities, Sime Darby Property continues to broaden its recurring income base as part of its evolution into a leading real estate company with

a diversified portfolio. This includes an expanded focus on built-to-lease industrial and logistics developments, alongside a growing portfolio of income-generating commercial, industrial and retail assets such as KL East Mall, Elmina Lakeside Mall, and the Group's third-wholly owned mall: KLGCC Mall. Strategic investment in emerging asset classes, including hyperscale data centres, is intended to strengthen long-term income stability and support the Group's SHIFT25 growth strategy.

On the international front, MARC Ratings took into account the Group's ongoing progress at the Battersea Power Station in London, in which Sime Darby Property holds a 40% joint-venture stake. Residential components under Phase 3B recorded strong demand, achieving an 85% take-up rate as at end-September 2025, while occupancy at the Grade A office tower, 50 Electric Boulevard, remained modest at approximately 45% amid a soft UK office market. Planning for subsequent phases remains aligned with the Group's long-term objective as it continues to navigate evolving market conditions in the United Kingdom.

Commenting on the rating reaffirmation, Dato' Seri Azmir Merican, Group Managing Director and Chief Executive Officer of Sime Darby Property, said, "The reaffirmation of our AA+<sub>IS</sub> rating reflects our conscious efforts on effective capital management and rigorous pursuit of growth strategies to broaden income streams, while maintaining financial resilience. In a landscape shaped by ongoing global and domestic uncertainties, we are positioning the Group to seize opportunities and deliver sustainable returns for stakeholders across market cycles."

"Looking ahead, the Sukuk Musharakah Programme continues to provide us with the financial flexibility to support our strategic priorities, as we execute our growth plans responsibly with a clear long-term focus," he added.

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## **About Sime Darby Property Berhad**

With over 50 years of experience, Sime Darby Property leads in creating master-planned communities, setting the benchmark for quality, innovation, and sustainability in residential, integrated and high-rise projects within its 26 townships and developments across Malaysia.

As it transitions into a real estate company by 2025, the company drives the industrial and logistics segment in Elmina Business Park, Bandar Bukit Raja, and Hamilton Nilai City. Propelling its recurring income portfolio, Sime Darby Property is also the first public-listed property developer in Malaysia to venture into the creation of development funds in the industrial and logistics sector.

The company has pledged to achieve Net Zero carbon emissions by 2050, referencing the science-based target of limiting global temperature rise to 1.5°C. A consistent champion for biodiversity, Sime Darby Property is a constituent of the MSCI ACWI Small Cap Index with an MSCI ESG Rating of BBB, is rated by the Carbon Disclosure Project, and has been re-included in both the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index, affirming its commitment to strong ESG practices.

Part of the respectable Malaysian consortium that successfully regenerated the iconic Battersea Power Station in the United Kingdom, Sime Darby Property also owns the multi-award-winning Kuala Lumpur Golf & Country Club, which hosts the prestigious LPGA-sanctioned Maybank Championship.

Driven by its Purpose to be a Value Multiplier for people, businesses, economies, and the planet, Sime Darby Property, through its philanthropic arm, Yayasan Sime Darby, continuously creates positive social impacts for the communities it serves.

Sime Darby Property has been recognised as Malaysia's number one property developer at 'The Edge Malaysia's Top Property Developers Awards 2025', with other notable achievements, including Gold and Silver wins at the prestigious FIABCI World Prix d'Excellence Awards 2023, number one in the All-Stars Award at the StarProperty Awards 2025, a number one ranking for the Top of The Chart Award in the RM1 billion and above market capitalisation category at the Malaysia Developer Awards 2024, a Top 10 Developers (Malaysia) Award at the BCI Asia Awards 2024, a Platinum ranking in the Property Development category at the Putra Brand Awards 2023, and a People's Choice Award at the PropertyGuru Asia Awards Malaysia 2024. Apart from that, Sime Darby Property is listed on the Fortune Southeast Asia 500 list, one of only 89 Malaysian companies to be featured on the inaugural listicle.

For more information, log on to [www.simedarbyproperty.com](http://www.simedarbyproperty.com)

Media Contact: Natalie Rose Ariffin | +6012-297 1820 | [natalie.ariffin@simedarbyproperty.com](mailto:natalie.ariffin@simedarbyproperty.com)

Norsyahmee Rizal Norazman | +6019-777 3829 | [syahmee.norazman@simedarbyproperty.com](mailto:syahmee.norazman@simedarbyproperty.com)

For General Enquiries, please e-mail: [group.communications@simedarbyproperty.com](mailto:group.communications@simedarbyproperty.com)