



## QUARTERLY REPORT

On the consolidated results for the fourth quarter and financial year ended 31 December 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 31 December		% +/(-)	Year ended 31 December		% +/(-)
		2025	2024		2025	2024	
Revenue	A8	1,037,893	977,040	6.2	4,184,157	4,250,791	(1.6)
Cost of sales		(705,942)	(697,520)		(2,790,297)	(2,894,305)	
<b>Gross profit</b>		<b>331,951</b>	<b>279,520</b>	18.8	<b>1,393,860</b>	<b>1,356,486</b>	2.8
Marketing and selling expenses		(54,029)	(50,159)		(166,843)	(160,416)	
Administrative expenses		(126,100)	(89,161)		(373,694)	(330,241)	
Other operating income		20,992	30,030		42,008	33,932	
<b>Operating profit</b>		<b>172,814</b>	<b>170,230</b>		<b>895,331</b>	<b>899,761</b>	
Share of results of joint ventures		(37,537)	(22,872)		(127,178)	(181,231)	
Share of results of associates		(2,883)	(216)		(1,046)	1,678	
Other gains/(losses)		7,960	(12,753)		7,768	17,581	
<b>Profit before interest and tax</b>		<b>140,354</b>	<b>134,389</b>	4.4	<b>774,875</b>	<b>737,789</b>	5.0
Finance income		24,184	25,904		95,516	102,696	
Finance costs		(20,234)	(17,010)		(66,988)	(60,436)	
<b>Profit before tax</b>		<b>144,304</b>	<b>143,283</b>	0.7	<b>803,403</b>	<b>780,049</b>	3.0
Tax expense	B6	(51,263)	(51,289)		(268,426)	(262,447)	
<b>Profit for the financial period</b>	A7	<b>93,041</b>	<b>91,994</b>	1.1	<b>534,977</b>	<b>517,602</b>	3.4
<b>Profit for the financial period attributable to:</b>							
- owners of the Company		87,562	88,407	(1.0)	517,742	502,203	3.1
- non-controlling interests		5,479	3,587		17,235	15,399	
		<b>93,041</b>	<b>91,994</b>	1.1	<b>534,977</b>	<b>517,602</b>	3.4
<b>Basic and diluted earnings per share attributable to owners of the Company (sen)</b>	B11	<b>1.29</b>	<b>1.30</b>	(1.0)	<b>7.61</b>	<b>7.38</b>	3.1

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.

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

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

	Quarter ended		%	Year ended		%
	31 December			31 December		
	2025	2024	+ / (-)	2025	2024	+ / (-)
<b>Profit for the financial period</b>	<b>93,041</b>	91,994	1.1	<b>534,977</b>	517,602	3.4
<b>Other comprehensive (loss)/income:</b>						
<u>Items which will subsequently be reclassified to profit or loss (net of tax):</u>						
Currency translation differences	<b>(72,107)</b>	51,530		<b>(52,749)</b>	(115,713)	
<u>Reclassified to profit or loss:</u>						
Currency translation differences on repayment of net investment	-	2,113		-	2,113	
<u>Items which will not subsequently be reclassified to profit or loss (net of tax):</u>						
Share of other comprehensive income/(loss) of a joint venture and an associate	<b>28,143</b>	(1,315)		<b>26,451</b>	(1,029)	
Net changes in fair value of investment at fair value through other comprehensive income ("FVOCI")	-	25,055		<b>(2,691)</b>	25,055	
Total other comprehensive (loss)/income for the financial period	<b>(43,964)</b>	77,383	(156.8)	<b>(28,989)</b>	(89,574)	67.6
<b>Total comprehensive income for the financial period</b>	<b>49,077</b>	169,377	(71.0)	<b>505,988</b>	428,028	18.2
<b>Total comprehensive income for the financial period attributable to:</b>						
- owners of the Company	<b>43,553</b>	165,813	(73.7)	<b>488,717</b>	412,568	18.5
- non-controlling interests	<b>5,524</b>	3,564		<b>17,271</b>	15,460	
	<b>49,077</b>	169,377	(71.0)	<b>505,988</b>	428,028	18.2

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 31 December 2025	Audited As at 31 December 2024
<b><u>Non-current assets</u></b>			
Property, plant and equipment		587,412	575,676
Investment properties		3,688,640	2,085,208
Inventories (Note 1)		4,913,463	4,503,615
Joint ventures		2,521,731	2,757,758
Associates		129,168	135,049
Investments		65,496	68,187
Intangible assets		9,626	9,320
Deferred tax assets		595,625	538,551
Receivables		198,605	116,956
Tax recoverable		24,845	–
Contract assets		981,509	1,048,181
		<b>13,716,120</b>	<b>11,838,501</b>
<b><u>Current assets</u></b>			
Inventories (Note 1)		1,778,066	2,073,341
Receivables		845,225	657,592
Contract assets		1,544,022	1,281,074
Prepayment		8,921	9,176
Tax recoverable		23,954	24,089
Cash held under Housing Development Accounts		315,876	359,167
Bank balances, deposits and cash		386,205	281,278
		<b>4,902,269</b>	<b>4,685,717</b>
Assets held for sale		823	–
<b>Total assets</b>	A7	<b>18,619,212</b>	<b>16,524,218</b>
<b><u>Equity</u></b>			
Share capital		6,800,839	6,800,839
Fair value reserve		40,916	44,406
Exchange reserve		45,947	98,732
Revaluation reserve		27,250	–
Retained profits		3,635,377	3,321,661
<b>Attributable to owners of the Company</b>		<b>10,550,329</b>	<b>10,265,638</b>
Non-controlling interests		238,467	231,316
<b>Total equity</b>		<b>10,788,796</b>	<b>10,496,954</b>
<b><u>Non-current liabilities</u></b>			
Payables		118,157	63,658
Borrowings	B8	2,564,345	1,931,758
Lease liabilities		22,006	24,116
Provisions		152,611	157,411
Contract liabilities		264,763	264,052
Deferred tax liabilities		293,054	292,088
		<b>3,414,936</b>	<b>2,733,083</b>
<b><u>Current liabilities</u></b>			
Payables		1,841,338	1,687,494
Borrowings	B8	1,960,144	1,213,145
Lease liabilities		27,802	19,571
Provisions		102,907	86,647
Contract liabilities		350,128	215,934
Tax provision		133,161	71,390
		<b>4,415,480</b>	<b>3,294,181</b>
<b>Total liabilities</b>		<b>7,830,416</b>	<b>6,027,264</b>
<b>Total equity and liabilities</b>		<b>18,619,212</b>	<b>16,524,218</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>		<b>1.55</b>	<b>1.51</b>

**SIME DARBY PROPERTY BERHAD**  
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**Unaudited Condensed Consolidated Statement of Financial Position (continued)**  
**Amounts in RM thousand unless otherwise stated**

	<b>Unaudited As at 31 December 2025</b>	<b>Audited As at 31 December 2024</b>
<b>Note:</b>		
<b>1. Inventories</b>		
Ongoing development	<b>1,667,174</b>	1,937,807
Completed development units	<b>109,285</b>	134,623
Others	<b>1,607</b>	911
	<b>1,778,066</b>	2,073,341
Not within normal operating cycle	<b>4,913,463</b>	4,503,615
	<b>6,691,529</b>	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	Revaluation reserve*	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total equity
<b>Year ended 31 December 2025</b>								
<b>At 1 January 2025</b>	<b>6,800,839</b>	<b>44,406</b>	<b>98,732</b>	<b>–</b>	<b>3,321,661</b>	<b>10,265,638</b>	<b>231,316</b>	<b>10,496,954</b>
Profit for the financial year	–	–	–	–	517,742	517,742	17,235	534,977
Other comprehensive (loss)/income	–	(3,490)	(52,785)	27,250	–	(29,025)	36	(28,989)
Total other comprehensive (loss)/income for the financial year	–	(3,490)	(52,785)	27,250	517,742	488,717	17,271	505,988
Transaction with owners:								
- dividends paid	–	–	–	–	(204,026)	(204,026)	(10,120)	(214,146)
<b>At 31 December 2025</b>	<b>6,800,839</b>	<b>40,916</b>	<b>45,947</b>	<b>27,250</b>	<b>3,635,377</b>	<b>10,550,329</b>	<b>238,467</b>	<b>10,788,796</b>
<b>Year ended 31 December 2024</b>								
<b>At 1 January 2024</b>	<b>6,800,839</b>	<b>20,380</b>	<b>212,393</b>	<b>–</b>	<b>3,023,484</b>	<b>10,057,096</b>	<b>226,416</b>	<b>10,283,512</b>
Profit for the financial year	–	–	–	–	502,203	502,203	15,399	517,602
Other comprehensive income/(loss)	–	24,026	(113,661)	–	–	(89,635)	61	(89,574)
Total other comprehensive income/(loss) for the financial year	–	24,026	(113,661)	–	502,203	412,568	15,460	428,028
Transaction with owners:								
- dividends paid	–	–	–	–	(204,026)	(204,026)	(10,560)	(214,586)
<b>At 31 December 2024</b>	<b>6,800,839</b>	<b>44,406</b>	<b>98,732</b>	<b>–</b>	<b>3,321,661</b>	<b>10,265,638</b>	<b>231,316</b>	<b>10,496,954</b>

(\*) The revaluation reserve represents the fair value adjustment arising from the transfer of a Group's joint venture 's owned-occupied property to investment properties.

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**

	Note	Year ended 31 December	
		2025	2024
<b>Cash flow from operating activities</b>			
Profit for the financial year		534,977	517,602
Adjustments for:			
Share of results of joint ventures and associates		128,224	179,553
Depreciation and amortisation		53,615	64,835
Changes in fair value on investment properties		(17,233)	1,019
Write-down of inventories		12,388	9,913
Write-off of:			
- property, plant and equipment		18	353
- investment properties		341	14
- inventories		1,854	4,415
Expected credit loss on receivables		39,468	12,848
(Reversal of impairment)/Impairment of property, plant and equipment		(1,189)	1,891
Gain on dilution of interest in a joint venture		-	(10,233)
(Gain)/Loss on disposal of properties		(9,212)	21
Provisions		17,988	20,398
Finance income		(95,516)	(102,696)
Finance costs		66,988	60,436
Tax expense		268,426	262,447
Net foreign exchange loss/(gain)		3,350	(9,274)
Amortisation of contract cost assets		20,865	25,643
Investment income		(688)	(81)
Forfeiture income		-	(16,299)
Others		-	(10)
		<b>1,024,664</b>	<b>1,022,795</b>
Changes in working capital:			
- inventories, receivables and other assets:			
- changes in inventories attributable to land acquisition		(306,702)	-
- others		(284,979)	(313,551)
- payables, provisions and other liabilities		238,782	6,235
Cash generated from operations		671,765	715,479
Tax paid (net)		(295,352)	(220,313)
<b>Net cash from operating activities</b>		<b>376,413</b>	<b>495,166</b>
<b>Cash flow from investing activities</b>			
Finance income received		18,137	19,341
Proceeds from disposal of:			
- property, plant and equipment		178	22
- asset held for sale		55,525	16,977
Proceeds from dilution of interest in a joint venture		-	85,534
Additions of:			
- property, plant and equipment		(60,768)	(41,302)
- investment properties		(996,607)	(437,401)
- intangible assets		(3,321)	(5,421)
Acquisition of subsidiaries	A12	(145,930)	-
Subscription of additional interests/ Advances to joint ventures and repayment of advances from an associate		(284,236)	(39,815)
Capital repayment from joint ventures		50,000	-
Dividends received from an associate, a joint venture and an investment		37,234	40,231
<b>Net cash used in investing activities</b>		<b>(1,329,788)</b>	<b>(361,834)</b>

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

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

	<b>Year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flow from financing activities</b>		
Finance costs paid	(170,974)	(135,406)
Long-term borrowings:		
- drawdowns	1,007,588	–
- repayments	(318,825)	(311,087)
Short-term borrowings:		
- drawdowns	2,611,625	1,155,878
- repayments	(1,912,480)	(586,920)
Repayments of lease liabilities	(1,589)	(2,332)
Dividend paid on ordinary shares	(204,026)	(204,026)
Dividend paid to non-controlling interests	(10,120)	(10,560)
<b>Net cash from/(used in) financing activities</b>	<b>1,001,199</b>	<b>(94,453)</b>
<b>Net changes in cash and cash equivalents</b>	<b>47,824</b>	<b>38,879</b>
Foreign exchange differences	(1,408)	(1,015)
Cash and cash equivalents at beginning of the year	640,445	602,581
<b>Cash and cash equivalents at end of the year</b>	<b>686,861</b>	<b>640,445</b>
For the purpose of the Condensed Consolidated Statement of Cash Flows, cash and cash equivalents comprised the following:		
Cash held under Housing Development Accounts	315,876	359,167
Bank balances, deposits and cash	386,205	281,278
	702,081	640,445
Less: Amount restricted in trust and sinking funds	(15,220)	–
	<b>686,861</b>	<b>640,445</b>

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.



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Explanatory Notes on the Quarterly Report – 31 December 2025  
Amounts in RM thousand unless otherwise stated

**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
<b>Year ended</b>					
<b>31 December 2025</b>					
<b>Revenue:</b>					
External	3,948,445	183,929	105,454	(53,671)	4,184,157
Inter-segment	386,111	10,689	5,393	(402,193)	–
	<b>4,334,556</b>	<b>194,618</b>	<b>110,847</b>	<b>(455,864)</b>	<b>4,184,157</b>
Cost of sales	(2,846,915)	(108,415)	(60,836)	225,869	(2,790,297)
<b>Gross profit</b>	<b>1,487,641</b>	<b>86,203</b>	<b>50,011</b>	<b>(229,995)</b>	<b>1,393,860</b>
Marketing and selling expenses	(157,668)	(8,950)	(225)	–	(166,843)
Administrative expenses	(270,098)	(57,629)	(61,718)	15,751	(373,694)
Other operating income	20,858	21,170	121	(141)	42,008
<b>Operating profit/(loss)</b>	<b>1,080,733</b>	<b>40,794</b>	<b>(11,811)</b>	<b>(214,385)</b>	<b>895,331</b>
Share of results of joint ventures and associates	(82,496)	(45,728)	–	–	(128,224)
<b>Segment results</b>	<b>998,237</b>	<b>(4,934)</b>	<b>(11,811)</b>	<b>(214,385)</b>	<b>767,107</b>
Other (losses)/gains	(3,192)	9,604	1,356	–	7,768
<b>Profit/(Loss) before interest and tax</b>	<b>995,045</b>	<b>4,670</b>	<b>(10,455)</b>	<b>(214,385)</b>	<b>774,875</b>
Finance income	53,471	78,675	2,935	(39,565)	95,516
Finance costs	(70,213)	(35,276)	(1,064)	39,565	(66,988)
<b>Profit/(Loss) before tax</b>	<b>978,303</b>	<b>48,069</b>	<b>(8,584)</b>	<b>(214,385)</b>	<b>803,403</b>
Tax expense	(284,771)	(7,344)	(678)	24,367	(268,426)
<b>Profit/(Loss) for the financial year</b>	<b>693,532</b>	<b>40,725</b>	<b>(9,262)</b>	<b>(190,018)</b>	<b>534,977</b>

Included in profit/(loss) for the financial year are:

Net changes in fair value on investment properties	(2,000)	19,233	–	–	17,233
Gain on disposal of assets held for sale	–	9,035	–	–	9,035
Reversal of impairment on property, plant and equipment	–	–	1,189	–	1,189

**SIME DARBY PROPERTY BERHAD**  
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Explanatory Notes on the Quarterly Report – 31 December 2025  
Amounts in RM thousand unless otherwise stated

**A7. Segment Information (continued)**

**a. Segment results (continued)**

	<b>Property Development</b>	<b>Investment and Asset Management</b>	<b>Leisure</b>	<b>Elimination</b>	<b>Total</b>
<b>Year ended</b>					
<b>31 December 2024</b>					
<b>Revenue:</b>					
External	4,011,653	139,150	99,988	–	4,250,791
Inter-segment	243,031	8,826	4,943	(256,800)	–
	<u>4,254,684</u>	<u>147,976</u>	<u>104,931</u>	<u>(256,800)</u>	<u>4,250,791</u>
Cost of sales	(2,847,107)	(86,105)	(59,106)	98,013	(2,894,305)
<b>Gross profit</b>	<u>1,407,577</u>	<u>61,871</u>	<u>45,825</u>	<u>(158,787)</u>	<u>1,356,486</u>
Marketing and selling expenses	(156,328)	(3,105)	(983)	–	(160,416)
Administrative expenses	(237,331)	(34,758)	(75,091)	16,939	(330,241)
Other operating income/(expenses)	46,527	(12,140)	472	(927)	33,932
<b>Operating profit/(loss)</b>	<u>1,060,445</u>	<u>11,868</u>	<u>(29,777)</u>	<u>(142,775)</u>	<u>899,761</u>
Share of results of joint ventures and associates	(102,626)	(76,927)	–	–	(179,553)
<b>Segment results</b>	<u>957,819</u>	<u>(65,059)</u>	<u>(29,777)</u>	<u>(142,775)</u>	<u>720,208</u>
Other gains/(losses)	9,238	10,215	(1,872)	–	17,581
<b>Profit/(Loss) before interest and tax</b>	<u>967,057</u>	<u>(54,844)</u>	<u>(31,649)</u>	<u>(142,775)</u>	<u>737,789</u>
Finance income	23,764	83,517	3,452	(8,037)	102,696
Finance costs	(27,333)	(40,046)	(1,094)	8,037	(60,436)
<b>Profit/(Loss) before tax</b>	<u>963,488</u>	<u>(11,373)</u>	<u>(29,291)</u>	<u>(142,775)</u>	<u>780,049</u>
Tax expense	(267,473)	(8,467)	(784)	14,277	(262,447)
<b>Profit/(Loss) for the financial year</b>	<u>696,015</u>	<u>(19,840)</u>	<u>(30,075)</u>	<u>(128,498)</u>	<u>517,602</u>

Included in profit/(loss) for the financial year are:

Net changes in fair value on investment properties	11,805	(12,824)	–	–	(1,019)
Gain on dilution of interest in a joint venture	–	10,233	–	–	10,233
Impairment of property, plant and equipment	–	–	(1,891)	–	(1,891)

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Explanatory Notes on the Quarterly Report – 31 December 2025  
Amounts in RM thousand unless otherwise stated

**A7. Segment Information (continued)**

**b. Segment assets**

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
<b>As at 31 December 2025</b>					
Operating assets	11,235,209	5,115,356	498,405	(1,525,904)	15,323,066
Joint ventures and associates	2,321,116	350,699	–	(20,916)	2,650,899
Assets held for sale	–	–	823	–	823
	<u>13,556,325</u>	<u>5,466,055</u>	<u>499,228</u>	<u>(1,546,820)</u>	<u>17,974,788</u>
Tax assets					644,424
Total assets					<u>18,619,212</u>
<b>As at 31 December 2024</b>					
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**

	Year ended 31 December 2025	2024
Revenue comprise the following:		
Revenue from contracts with customers	4,062,711	4,159,057
Revenue from rental income	121,446	91,734
	<u>4,184,157</u>	<u>4,250,791</u>
Disaggregation of the Group's revenue from contracts with customers:		
<b>Geographical market</b>		
- Malaysia	<u>4,062,711</u>	<u>4,159,057</u>
<b>Timing of revenue recognition</b>		
- over time	3,587,354	3,714,737
- at point in time	475,357	444,320
	<u>4,062,711</u>	<u>4,159,057</u>

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**A9. Capital Commitments**

	As at 31 December 2025	As at 31 December 2024
Contracted capital commitments:		
- investment properties	1,487,016	925,448
- property, plant and equipment	27,848	7,972
- intangible assets	2,679	612
	<u>1,517,543</u>	<u>934,032</u>

**A10. Significant Related Party Transactions**

Significant related party transactions during the financial year ended 31 December 2025 are as follows:

	Year ended 31 December	
	2025	2024
<b>a. Transaction with related party of non-controlling interests (“NCI”)</b>		
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>(15,564)</u>	<u>(15,513)</u>
<b>b. Transactions with joint ventures and associates</b>		
<u>Sime Darby Property MIT Sdn Bhd</u>		
i. Capital repayment	30,000	–
ii. Dividend income	19,600	–
iii. Acquisition of subsidiaries (Note A12)	(160,518)	–
iv. Advances to joint venture <sup>1</sup>	(103,125)	–
<sup>1</sup> Joint venture subsequently became a wholly owned subsidiary (Note A12)		
<u>Battersea Project Holding Company Limited</u>		
Advances to joint venture	(147,206)	–
<u>Sime Darby Property - LOGOS Property Industrial Development Fund 1 LP</u>		
Capital injection	(35,023)	–
<u>Yayasan Sime Darby</u>		
Donation expenses	(15,066)	(12,237)
<u>PJ Midtown Development Sdn Bhd</u>		
Capital repayment	20,000	–
<u>SDPLOG - IDF 1 (JV Holdings) Pte. Ltd.</u>		
Dividend income	<u>11,220</u>	<u>–</u>

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**A10. Significant Related Party Transactions (continued)**

Significant related party transactions during the financial year ended 31 December 2025 are as follows:  
(continued)

	Year ended 31 December	
	2025	2024
<b>b. Transactions with joint ventures and associates (continued)</b>		
<u>SDPLOG 1 (Industrial Asset IV) Sdn Bhd</u>		
Payment received for remaining 90% of land sale consideration (refer below)	<u>176,293</u>	<u>–</u>

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 47.2% as at 31 December 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 year include:

	Year ended 31 December	
	2025	2024
<u>SD Guthrie Berhad group</u>		
Rental income	<u>9,461</u>	<u>11,661</u>
<b>d. Transactions with Directors, key management personnel and their close family members</b>		
Sale of properties by the Group	<u>34,410</u>	<u>6,445</u>

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

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**A11. Material Events Subsequent to the End of the Financial Year**

There was no material events subsequent to the end of the financial year under review to 19 February 2026 being a date not earlier than 7 days from the date of issue of the quarterly report.

**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 year ended 31 December 2025, other than as disclosed below:

a) Acquisitions of subsidiaries

i. Acquisition of BBR Industrial Gateway

On 6 January 2025, Sime Darby Property Berhad (“SDPB”) and 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.

ii. Acquisition of SDM Assets IV Sdn Bhd

On 5 December 2025, Sime Darby Property Sepang DC (Lot 1) Sdn Bhd (“SDP SDC (Lot 1)”) and Sime Darby Property MIT Development Sdn Bhd (“SDP MIT”), a 50% owned joint venture of the Group, had entered into a SSA to acquire the remaining 50% equity interest in SDM Assets IV Sdn Bhd (“SDMA IV”).

On 15 December 2025, the Group completed the acquisition of the remaining 50% equity interest in SDMA IV for a purchase consideration of RM40.0 million, following the completion of the SSA and become wholly owned subsidiaries of the Group.

Details of the assets, liabilities and net cash outflow arising from the acquisition of (i) and (ii) above are as follows:

Investment properties	267,210
Receivables	6,192
Bank balances and cash	14,588
Payables	(119,884)
Deferred tax liabilities	(7,994)
Others	406
<b>Total purchase consideration</b>	<b>160,518</b>
Less: cash and cash equivalents of subsidiaries acquired	(14,588)
<b>Net cash outflow on acquisitions</b>	<b>145,930</b>

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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 year ended 31 December 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 Berhad (“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.

c) 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, 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.

**A13. Contingent Liabilities – unsecured**

	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
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:

	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
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**

	Year ended 31 December		%
	2025	2024	+/(–)
<b>Segment revenue:</b>			
Property development	3,894,774	4,011,653	(2.9)
Investment and asset management	183,929	139,150	32.2
Leisure	105,454	99,988	5.5
<b>Revenue</b>	<u>4,184,157</u>	<u>4,250,791</u>	(1.6)
<b>Segment results:</b>			
Property development	783,852	815,044	(3.8)
Investment and asset management	(4,934)	(65,059)	92.4
Leisure	(11,811)	(29,777)	60.3
	<u>767,107</u>	<u>720,208</u>	6.5
Other gains	7,768	17,581	
Profit before interest and tax	774,875	737,789	5.0
Finance income	95,516	102,696	
Finance costs	(66,988)	(60,436)	
<b>Profit before tax (“PBT”)</b>	<u>803,403</u>	<u>780,049</u>	3.0
Tax expense	(268,426)	(262,447)	
<b>Profit for the financial year</b>	<u>534,977</u>	<u>517,602</u>	3.4
<b>Profit for the financial year attributable to:</b>			
- owners of the Company	517,742	502,203	3.1
- non-controlling interests	17,235	15,399	
	<u>534,977</u>	<u>517,602</u>	3.4

The Group’s revenue for the financial year ended 31 December 2025 (“FY2025”) was marginally lower by 1.6% compared to RM4,250.8 million in the preceding financial year (“FY2024”). The decrease was primarily due to a 2.9% decrease in revenue for property development segment. On the contrary, investment and asset management segment recorded a 32.2% increase in revenue while leisure segment recorded a 5.5% improvement.

The Group’s PBT reached a new high of RM803.4 million, representing a 3.0% increase from RM780.0 million registered in the previous financial year. This was driven by stronger contributions from the investment and asset management segment, supported by retail performance from the Group’s three wholly owned malls and contributions from the newly acquired industrial assets in Bandar Bukit Raja. The result was further enhanced with lower losses 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 main revenue contributor, representing 93.1% of Group’s revenue. Revenue lower by 2.9% from RM4,011.7 million in the corresponding period a year ago. Accordingly, segment profit decreased by 3.8% to RM783.9 million, primarily due to a shift in product mix, whereby revenue were lower from industrial and residential landed products, with increased contributions from residential high-rise products, coupled with lower contributions from non-core land sales.

Notwithstanding this, the segment’s underlying performance remained resilient, the improved sales performance was supported by a diversified product mix launches and the timely delivery of projects across key townships, including Bandar Bukit Raja, City of Elmina, Serenia City, Kuala Lumpur Golf & Country Club (“KLGCC”) Resort and Nilai Impian.

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**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 rose 32.2% to RM183.9 million in FY2025, from RM139.2 million a year ago. The increase was supported by stronger retail performance from the Group's three wholly owned malls, following the openings of Elmina Lakeside Mall and KLGCC Mall, as well as positive lease reversion at KL East Mall. The acquisition of industrial assets in Bandar Bukit Raja in March 2025 also supported the segment's revenue growth.

The segment recorded a narrower loss of RM4.9 million in FY2025, as compared to a loss of RM65.1 million in FY2024. The improvement in the current year was mainly due to lower share of losses from joint ventures and net fair value gains on investment properties, compared to net fair value losses recorded in the previous year.

**c) Leisure**

The leisure segment recorded revenue of RM105.5 million in FY2025, marking a 5.5% increase year-on-year, supported by higher contributions from banqueting, food & beverage, and membership activities.

The segment's loss was reduced to RM11.8 million from RM29.8 million in FY2024. The higher loss recorded in the previous financial year was primarily due to higher depreciation charges arising from an asset review exercise, which had 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		%
	31 December 2025	30 September 2025	
<b>Segment revenue:</b>			
Property development	950,399	1,140,797	(16.7)
Investment and asset management	60,863	45,061	35.1
Leisure	26,631	26,541	0.3
<b>Revenue</b>	<b>1,037,893</b>	<b>1,212,399</b>	<b>(14.4)</b>
<b>Segment results:</b>			
Property development	144,128	262,640	(45.1)
Investment and asset management	(8,514)	(2,301)	(270.0)
Leisure	(3,220)	(4,401)	26.8
	<b>132,394</b>	<b>255,938</b>	<b>(48.3)</b>
Other gains/(losses)	7,960	(803)	
Profit before interest and tax	140,354	255,135	(45.0)
Finance income	24,184	24,411	
Finance costs	(20,234)	(18,822)	
<b>Profit before tax (“PBT”)</b>	<b>144,304</b>	<b>260,724</b>	<b>(44.7)</b>
Tax expense	(51,263)	(88,460)	
<b>Profit for the financial period</b>	<b>93,041</b>	<b>172,264</b>	<b>(46.0)</b>
<b>Profit for the financial period attributable to:</b>			
- owners of the Company	87,562	168,228	(48.0)
- non-controlling interests	5,479	4,036	
	<b>93,041</b>	<b>172,264</b>	<b>(46.0)</b>

The Group recorded revenue of RM1,037.9 million for the quarter, representing a 14.4% decrease from RM1,212.4 million in the previous quarter. The Group’s PBT for the current quarter stood at RM144.3 million, a 44.7% decline from RM260.7 million, following the strong performance in the preceding quarter. The quarter’s performance reflected lower contributions from the Property Development segment, while the Investment and Asset Management segment recorded higher losses due to a higher share of losses from joint ventures.

Other gains in the quarter included RM9.0 million from the disposal of lands held as investment properties.

The results of each business segment are analysed below:

**a) Property development**

The property development segment remained resilient during the quarter, recorded revenue of RM950.4 million, a 16.7% decrease from RM1,140.8 million in the preceding quarter, while segment profit declined by 45.1% to RM144.1 million.

The current quarter’s results reflected a shift in product mix, with reduced contributions from industrial and residential landed developments in Bandar Bukit Raja, Serenia City, City of Elmina, and Hamilton Nilai City. In addition, sales achieved during the quarter moderated, primarily due to the timing of launches, as the preceding quarter recorded lower development launch value.

**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 reported revenue of RM60.9 million, increased by 35.1% from RM45.1 million in the previous quarter. The increase was mainly attributable to higher revenue from the concession arrangement and increased contributions from the retail segment post the opening of KLGCC Mall in October 2025.

The segment recorded a loss of RM8.5 million compared to RM2.3 million in the preceding quarter, mainly due to higher share of losses from joint ventures.

**c) Leisure**

The leisure segment recorded revenue of RM26.6 million, consistent with the previous quarter, supported by stable contributions from banqueting and food & beverage events. The segment's loss narrowed to RM3.2 million, compared with RM4.4 million in the preceding quarter.

The overall profitability was impacted by higher operating costs, driven by maintenance and facilities enhancement activities, including expenses related to the LPGA tournament held in October 2025.

**B3. Prospects**

In 2025, Malaysia's economy recorded GDP growth of 5.2%, underpinned by sustained domestic demand, favorable exports and continued investment activity, as reported by Bank Negara Malaysia ("BNM"). Looking ahead to 2026, BNM has projected GDP growth in the range of 4.0% to 4.5%, reflecting expectations of a supportive operating environment amid evolving global economic conditions. The Overnight Policy Rate remained unchanged at 2.75%, while headline inflation remained stable at 1.3%, indicating resilient demand conditions alongside easing external cost pressures.

Sime Darby Property concluded FY2025 with a healthy sales performance of RM4.2 billion, exceeding its sales target of RM3.6 billion by 17%. Unbilled sales stood at RM3.9 billion, providing clear earnings visibility over the near to medium term, supported by bookings of RM1.7 billion as at 8 February 2026. The Group's financial position remains sound, with net gearing at 35.9%, offering financial flexibility & headroom to advance growth initiatives and further enhance its recurring income portfolio.

For FY2026, the Group expects the property market to maintain its momentum, with steady demand across residential, industrial, and commercial segments supporting planned launches across its townships, while advancing initiatives to expand its recurring income base through its investment and asset management segment. The Group has set a sales target of RM4.0 billion and planned launches worth GDV of RM4.7 billion for the year. With a diversified development portfolio and growing base of income-generating assets, the Group remains well-positioned to capture market demand across segments and sustain business momentum, 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 31 December		Year ended 31 December	
	2025	2024	2025	2024
Included in profit for the financial period are the following:				
Depreciation and amortisation	<b>(14,104)</b>	(9,872)	<b>(53,615)</b>	(64,835)
Net changes in fair value on investment properties	<b>12,933</b>	3,737	<b>17,233</b>	(1,019)
Expected credit loss on receivables	<b>(25,603)</b>	2,263	<b>(39,468)</b>	(12,848)
Write-down of inventories	<b>(9,713)</b>	(9)	<b>(12,388)</b>	(9,913)
Write-off of:				
- property, plant and equipment	<b>(8)</b>	(321)	<b>(18)</b>	(353)
- investment properties	<b>(341)</b>	(14)	<b>(341)</b>	(14)
- inventories	<b>(382)</b>	(725)	<b>(1,854)</b>	(4,415)
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	<b>168</b>	21	<b>177</b>	21
- assets held for sale	<b>9,035</b>	–	<b>9,035</b>	(42)
Reversal of impairment/(Impairment) of property, plant and equipment	<b>660</b>	(645)	<b>1,189</b>	(1,891)
Net foreign exchange (loss)/gain	<b>(1,902)</b>	(12,115)	<b>(3,350)</b>	9,274

**B6. Tax Expense**

	Quarter ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
Current income tax:				
- current financial period/year	<b>112,069</b>	50,296	<b>349,276</b>	271,735
- prior financial years	<b>(8,389)</b>	3	<b>(16,786)</b>	(5,706)
	<b>103,680</b>	50,299	<b>332,490</b>	266,029
Deferred tax:				
- current financial period/year	<b>(39,556)</b>	9,946	<b>(55,709)</b>	(2,210)
- prior financial years	<b>(12,861)</b>	(8,956)	<b>(8,355)</b>	(1,372)
	<b>51,263</b>	51,289	<b>268,426</b>	262,447

The effective tax rate for the current quarter ended and for the financial year ended 31 December 2025 of 27.8% and 28.8% 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 31 December 2025 is as follows:

	Secured	Unsecured	Total
<u>Long-term borrowings</u>			
Term loans	382,528	–	382,528
Islamic financing	129,095	–	129,095
Syndicated Islamic term financing	203,703	–	203,703
Islamic medium-term notes (refer (i))	–	1,849,019	1,849,019
	<u>715,326</u>	<u>1,849,019</u>	<u>2,564,345</u>
<u>Short-term borrowings</u>			
Term loans	30,827	–	30,827
Islamic financing	56,248	–	56,248
Syndicated Islamic term financing	86,946	–	86,946
Islamic medium-term notes (refer (i))	–	216,358	216,358
Revolving credits	–	1,569,765	1,569,765
	<u>174,021</u>	<u>1,786,123</u>	<u>1,960,144</u>
Total borrowings	<u>889,347</u>	<u>3,635,142</u>	<u>4,524,489</u>

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

	Secured	Unsecured	Total
Borrowings			
- principal	885,908	3,618,023	4,503,931
- interest	3,439	17,119	20,558
Total borrowings	<u>889,347</u>	<u>3,635,142</u>	<u>4,524,489</u>

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

	Long-term borrowings	Short-term borrowings	Total
Ringgit Malaysia	2,361,264	1,536,053	3,897,317
Australian Dollar	203,081	155,303	358,384
Sterling Pound	–	268,788	268,788
Total borrowings	<u>2,564,345</u>	<u>1,960,144</u>	<u>4,524,489</u>

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.

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

## **B9. Material Litigations**

Changes in material litigations since the date of the last audited annual statement of financial position up to 19 February 2026, 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 damaged 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. Oral submissions took place on 14 and 28 January 2026 and decision is tentatively fixed on 31 March 2026.

### **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. Oral submissions are fixed on 25 February 2026. The Tribunal will fix the date for submissions on taxation and the decision date thereafter.

### **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 against the dismissal at the Court of Appeal (“New Appeal”). On 1 December 2025, the Court of Appeal allowed LLM’s New Appeal and permitted the filing of an Additional Rebuttal, wherein LLM alleges that SDP Klang should have accounted for a highway shown in the MPK Local plan 2002–2015 when preparing its Concept Plan. SDP Klang has filed its Rebuttal Report on 16 January 2026, explaining that the earlier highway alignment was only suggestive, was omitted from the MPK Local Plan 2010 (which superseded the earlier plan and applied at the material valuation date), and was not relied upon by MPK in approving the preliminary Concept Plan.

The High Court has fixed the Re-Hearing on 10, 11 and 13 March 2026.

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

Explanatory Notes on the Quarterly Report – 31 December 2025  
Amounts in RM thousand unless otherwise stated

**B10. Dividends**

A second single tier dividend of 1.70 sen per ordinary share in respect of the financial year ended 31 December 2025, which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act 1967 has been declared and will be paid on 23 April 2026. The entitlement date for the dividend payment is 31 March 2026.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred into the depositor's securities account before 4.30 pm on 31 March 2026 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

**B.11 Earnings Per Share**

	<b>Quarter ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Basic earnings per share attributable to owners of the Company are computed as follows:				
Profit for the financial period/year attributable to the owners of the Company	<u>87,562</u>	<u>88,407</u>	<u>517,742</u>	<u>502,203</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>1.29</u>	<u>1.30</u>	<u>7.61</u>	<u>7.38</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/year.

Selangor Darul Ehsan  
26 February 2026

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