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Sime Darby Property's Q1 Y-o-Y Profit Up by 32%

Anchored by sustained sales momentum and diversified product mix

- PBT and PATAMI increased to RM236.3 million, and RM158.8 million, respectively;
- Sustained sales momentum of RM918.9 million;
- Unbilled sales increased to RM4.1 billion, providing earnings visibility beyond the next three years.

ARA DAMANSARA, 26 May 2026 – Sime Darby Property Berhad (“Sime Darby Property” or “the Group”) reported a strong performance for the first quarter ended 31 March 2026 (“Q1 FY2026”), supported by sustained sales momentum, a diversified product mix, and robust unbilled sales, building on the Group’s strong close to FY2025.

For the quarter under review, the Group posted a revenue of RM799.2 million, while operating profit (“OP”) rose to RM234.3 million, up by 24% year-on-year (“YoY”) from Q1 FY2025. Profit before tax (“PBT”) and profit after tax and minority interest (“PATAMI”) also recorded YoY increases of 32% and 34% respectively, to RM236.3 million and RM158.8 million.

The Property Development (“PD”) segment remained the largest contributor to the Group’s performance, recording revenue and PBT of RM722.5 million and RM209.3 million respectively. PBT for the quarter was supported by the fair value gain recognised upon completion of the Group’s first hyperscale build-to-lease data centre, alongside sustained sales performance and steady contributions from key townships including Bandar Bukit Raja, City of Elmina, Serenia City, Elmina Business Park and Nilai Impian. This segment achieved RM918.9 million in sales for the quarter, reflecting continued demand across its developments.

The Investment & Asset Management (“IAM”) segment delivered revenue of RM53.9 million, with PBT of RM16.5 million. The improved performance was driven by continued operational strength across the retail portfolio, including KL East Mall, Elmina Lakeside Mall, and Kuala Lumpur Golf & Country Club (“KLGCC”) Mall, as well as contributions from the industrial assets at Gateway 1 and 2 in Bandar Bukit Raja.

Sime Darby Property’s Group Managing Director & Chief Executive Officer, Dato’ Seri Azmir Merican, said, “We have entered the year on a solid footing. This quarter’s 32% increase in profit is backed by a sustained sales momentum across our asset classes and a strong

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performance from our Property Development and Investment & Asset Management segments. The results further reinforce our strategic transition towards broadening recurring income streams and maintaining a diversified portfolio.”

Q1 FY2026 Launches and Sales

During the quarter, the Group launched developments with a combined Gross Development Value (“GDV”) of approximately RM563.4 million. Industrial products accounted for 92% of the launches, totalling RM515.9 million, reinforcing the Group’s continued focus on industrial offerings within strategic growth corridors. Key launches included Masterpiece Collection Series 2 at Bandar Bukit Raja 3, featuring 40 units of two-storey detached factories with a GDV of RM255.5 million. Residential landed products contributed the remaining 8% of the launches, valued at RM47.5 million, driven by the introduction of Arina 2 in Bandar Ainsdale, comprising 123 single-storey homes. Meanwhile, overall bookings reached RM1.1 billion as at 17 May 2026, providing a solid pipeline for the second quarter.

The Group recorded sales of RM918.9 million in Q1 FY2026, representing 23% of its full-year target of RM4.0 billion, and reflecting healthy demand across its developments. Industrial products continued to anchor sales performance, contributing RM487.0 million or 53% of total sales, followed by residential landed properties at RM219.7 million (24%), residential high-rise at RM157.6 million (17%) and commercial products at RM52.6 million (6%). The performance represents sustained demand for well-located industrial and residential offerings within the Group’s established and mature townships.

Other Financial / Operational Achievements

The Group’s unbilled sales as at 31 March 2026 stood at RM4.1 billion, providing clear earnings and cash flow visibility beyond the next three years. Sime Darby Property continued to generate positive operating cash flow, with a net gearing ratio of 37%, supporting continued investment and operational flexibility.

The Group has carried its winning momentum into 2026, further solidifying its position as a leader in Malaysia’s property development sector. At the recent StarProperty Awards 2026 – Real Estate Developer Edition, Sime Darby Property retained the number one spot in the All-Stars Award category for the fourth consecutive year, representing the event’s highest recognition for excellence and innovation.



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Key Corporate Developments

With SHIFT25 completed, Sime Darby Property is entering its next phase of transformation to SHIFT32, which marks the Group's evolution towards becoming a leading regional diversified real estate company. This phase builds on the foundations established over the past five years, focusing on capital efficiency and strengthening platform capabilities, while expanding the Group's footprint across geographies and asset classes.

The Group completed and handed over its first hyperscale data centre at Elmina Business Park, with rental commencing from Q2FY2026. This milestone further lifted its assets under management ("AUM") to RM4.4 billion and will strengthen the recurring income and earnings visibility. In January 2026, the Group launched the 600-acre Elmina Business Park 2 in Selangor with a total GDV of approximately RM2.0 billion. Its first phase of 19 freehold industrial lots with a GDV of RM260.4 million, has been well received, reflecting strong demand for well-connected freehold industrial land in the Northern Klang Valley.

Outlook for FY2026

As the Group enters the first full year under the SHIFT32 transformation strategy, it remains focused on delivering its FY2026 targets through disciplined execution, continued demand across key segments, and the progressive expansion of its recurring income base. With a sales target of RM4.0 billion and a planned launch pipeline of approximately RM4.7 billion in GDV across domestic and international markets, Sime Darby Property is well-positioned to maintain momentum throughout the remainder of the year.

"Building on the foundations and achievements of SHIFT25, we are entering the first year of our SHIFT32 strategy with a clear focus on disciplined execution, strengthening our portfolio, and scaling our real estate platform. While we remain mindful of geopolitical developments and rising cost pressures, we continue to take a measured and pragmatic approach in navigating potential near-term volatility while positioning the Group for long-term growth," concluded Dato' Seri Azmir Merican.

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About Sime Darby Property Berhad

With over 50 years of experience, Sime Darby Property has evolved from a trusted developer of master-planned communities into a forward-looking real estate company, shaping sustainable ecosystems that support the way people live, work, and thrive. The company has long set the benchmark for quality, innovation and sustainability, delivering residential, integrated and high-rise developments across its 28 townships and developments throughout Malaysia.

Its core business is anchored in two segments: Property Development, which remains a market leader in township and integrated developments, and Investment & Asset Management, focused on driving long-term value creation through strategic asset ownership and management.

In line with its SHIFT32 strategy, Sime Darby Property is accelerating its transition from a pure-play property developer to a diversified real estate company, with a growing focus on recurring income streams. The company continues to lead the industrial and logistics segment through key developments such as Elmina Business Park, Bandar Bukit Raja, and Hamilton Nilai City, and is the first public-listed property developer in Malaysia to establish development funds in this sector.

As a Force for Good, the company has pledged to achieve Net Zero carbon emissions by 2050, in alignment with science-based targets to limit global temperature rise to 1.5°C. A strong advocate of ESG, Sime Darby Property is a constituent of the MSCI ACWI Small Cap Index with an MSCI ESG Rating of BBB, is assessed by the CDP (Carbon Disclosure Project), and is included in both the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index, affirming its commitment to strong ESG practices. Through its philanthropic arm, Yayasan Sime Darby, the company continues to deliver meaningful and lasting social impacts across the communities it serves.

Sime Darby Property has received numerous accolades, including being recognised as Malaysia's number one property developer at The Edge Malaysia's Top Property Developers Awards in 2024 and 2025. Other notable achievements include top honours at The Edge Malaysia Best Managed & Sustainable Property Awards 2025, wins at the FIABCI World Prix d'Excellence Awards, StarProperty Awards, Malaysia Developer Awards, Putra Brand Awards, PropertyGuru Asia Awards Malaysia, as well as its inclusion in the Fortune Southeast Asia 500 list for 2025 for the second consecutive year, reflecting its continued leadership in the industry.

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