



## QUARTERLY REPORT

On the consolidated results for the first quarter ended 31 March 2026

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 March		% +/( -)
		2026	2025	
Revenue	A8	799,184	871,615	(8.3)
Cost of sales		(535,062)	(588,286)	
<b>Gross profit</b>		<b>264,122</b>	<b>283,329</b>	<b>(6.8)</b>
Marketing and selling expenses		(32,583)	(27,694)	
Administrative expenses		(69,305)	(73,130)	
Other operating income		72,025	6,583	
<b>Operating profit</b>		<b>234,259</b>	<b>189,088</b>	<b>23.9</b>
Share of results of joint ventures		(20,004)	(21,552)	
Share of results of associates		(350)	53	
Other gains		11,731	165	
<b>Profit before interest and tax</b>		<b>225,636</b>	<b>167,754</b>	<b>34.5</b>
Finance income		23,313	23,632	
Finance costs		(12,686)	(11,788)	
<b>Profit before tax</b>		<b>236,263</b>	<b>179,598</b>	<b>31.6</b>
Tax expense	B6	(73,243)	(57,445)	
<b>Profit for the financial period</b>	A7	<b>163,020</b>	<b>122,153</b>	<b>33.5</b>
<b>Profit for the financial period attributable to:</b>				
- owners of the Company		158,784	118,409	34.1
- non-controlling interests		4,236	3,744	
		<b>163,020</b>	<b>122,153</b>	<b>33.5</b>
<b>Basic and diluted earnings per share attributable to owners of the Company (sen)</b>	B10	<b>2.33</b>	<b>1.74</b>	<b>34.1</b>

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 2025.

**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 31 March		%
	2026	2025	+ / (-)
<b>Profit for the financial period</b>	<b>163,020</b>	122,153	33.5
<b>Other comprehensive (loss)/income:</b>			
<u>Items which will subsequently be reclassified to profit or loss (net of tax):</u>			
Currency translation differences	(48,111)	42,500	
<u>Items which will not subsequently be reclassified to profit or loss (net of tax):</u>			
Share of other comprehensive income of an associate	1,286	-	
Total other comprehensive (loss)/income for the financial period	(46,825)	42,500	(210.2)
<b>Total comprehensive income for the financial period</b>	<b>116,195</b>	164,653	(29.4)
<b>Total comprehensive income for the financial period attributable to:</b>			
- owners of the Company	111,930	160,933	(30.4)
- non-controlling interests	4,265	3,720	
	<b>116,195</b>	164,653	(29.4)

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 2025.

**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 March 2026	Audited As at 31 December 2025
<b><u>Non-current assets</u></b>			
Property, plant and equipment		589,180	587,412
Investment properties		4,090,536	3,688,640
Inventories (Note 1)		4,876,658	4,913,463
Joint ventures		2,397,150	2,521,731
Associates		130,104	129,168
Investments		65,496	65,496
Intangible assets		9,020	9,626
Deferred tax assets		561,962	595,625
Receivables		194,586	198,605
Tax recoverable		20,547	24,845
Contract assets		963,813	981,509
		<u>13,899,052</u>	<u>13,716,120</u>
<b><u>Current assets</u></b>			
Inventories (Note 1)		1,956,634	1,778,066
Receivables		926,266	845,225
Contract assets		1,440,573	1,544,022
Prepayment		15,751	8,921
Tax recoverable		7,956	23,954
Cash held under Housing Development Accounts		408,157	315,876
Bank balances, deposits and cash		331,884	386,205
		<u>5,087,221</u>	<u>4,902,269</u>
Assets held for sale		-	823
<b>Total assets</b>	A7	<u>18,986,273</u>	<u>18,619,212</u>
<b><u>Equity</u></b>			
Share capital		6,800,839	6,800,839
Fair value reserve		42,202	40,916
Exchange reserve		(2,193)	45,947
Revaluation reserve		27,250	27,250
Retained profits		3,678,547	3,635,377
<b>Attributable to owners of the Company</b>		<u>10,546,645</u>	<u>10,550,329</u>
Non-controlling interests		242,732	238,467
<b>Total equity</b>		<u>10,789,377</u>	<u>10,788,796</u>
<b><u>Non-current liabilities</u></b>			
Payables		118,178	118,157
Borrowings	B8	2,566,535	2,564,345
Lease liabilities		29,535	22,006
Provisions		40,148	16,268
Contract liabilities		264,515	264,763
Deferred tax liabilities		291,134	293,054
		<u>3,310,045</u>	<u>3,278,593</u>
<b><u>Current liabilities</u></b>			
Payables		1,990,165	1,841,338
Borrowings	B8	2,113,740	1,960,144
Lease liabilities		19,546	27,802
Provisions		237,692	239,250
Contract liabilities		434,599	350,128
Tax provision		91,109	133,161
		<u>4,886,851</u>	<u>4,551,823</u>
<b>Total liabilities</b>		<u>8,196,896</u>	<u>7,830,416</u>
<b>Total equity and liabilities</b>		<u>18,986,273</u>	<u>18,619,212</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>		<u>1.55</u>	<u>1.55</u>

**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 March 2026</b>	<b>Audited As at 31 December 2025</b>
<b>Note:</b>		
<b>1. Inventories</b>		
Ongoing development	<b>1,850,887</b>	1,667,174
Completed development units	<b>104,075</b>	109,285
Others	<b>1,672</b>	1,607
	<b>1,956,634</b>	1,778,066
Not within normal operating cycle	<b>4,876,658</b>	4,913,463
	<b>6,833,292</b>	6,691,529

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 2025.

**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>Quarter ended 31 March 2026</b>								
<b>At 1 January 2026</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>
Profit for the financial period	–	–	–	–	158,784	158,784	4,236	163,020
Other comprehensive income/(loss)	–	1,286	(48,140)	–	–	(46,854)	29	(46,825)
Total other comprehensive income/(loss) for the financial period	–	1,286	(48,140)	–	158,784	111,930	4,265	116,195
Transaction with owners:								
- dividends payable	–	–	–	–	(115,614)	(115,614)	–	(115,614)
<b>At 31 March 2026</b>	<b>6,800,839</b>	<b>42,202</b>	<b>(2,193)</b>	<b>27,250</b>	<b>3,678,547</b>	<b>10,546,645</b>	<b>242,732</b>	<b>10,789,377</b>
<b>Quarter ended 31 March 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 period	–	–	–	–	118,409	118,409	3,744	122,153
Other comprehensive income/(loss)	–	–	42,524	–	–	42,524	(24)	42,500
Total other comprehensive income for the financial period	–	–	42,524	–	118,409	160,933	3,720	164,653
Transaction with owners:								
- dividend payable	–	–	–	–	(102,013)	(102,013)	–	(102,013)
<b>At 31 March 2025</b>	<b>6,800,839</b>	<b>44,406</b>	<b>141,256</b>	<b>–</b>	<b>3,338,057</b>	<b>10,324,558</b>	<b>235,036</b>	<b>10,559,594</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 2025.

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

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

	Quarter ended 31 March	
	2026	2025
<b>Cash flow from operating activities</b>		
Profit for the financial period	163,020	122,153
Adjustments for:		
Share of results of joint ventures and associates	20,354	21,499
Depreciation and amortisation	12,614	11,931
Changes in fair value on investment properties	(65,128)	(4,300)
Net reversal of expected credit loss on receivables	(725)	(1,038)
Write-down of inventories	-	2,675
Write-off of investment properties	404	-
Gain on disposal of properties	(12,402)	(9)
Reversal of impairment of property, plant and equipment	-	(529)
Provisions	(2,477)	2,902
Finance income	(23,313)	(23,632)
Finance costs	12,686	11,788
Tax expense	73,243	57,445
Amortisation of contract cost assets	3,978	3,613
Others	-	373
	<u>182,254</u>	<u>204,871</u>
Changes in working capital:		
- inventories, receivables and other assets	(64,939)	18,345
- payables, provisions and other liabilities	51,000	(65,604)
Cash generated from operations	<u>168,315</u>	<u>157,612</u>
Tax paid (net)	(63,192)	(71,342)
<b>Net cash from operating activities</b>	<b>105,123</b>	<b>86,270</b>
<b>Cash flow from investing activities</b>		
Finance income received	4,077	4,968
Proceeds from disposal of:		
- property, plant and equipment	-	9
- asset held for sale	12,201	-
Additions of:		
- property, plant and equipment	(13,570)	(12,429)
- investment properties	(228,366)	(224,623)
- intangible assets	(143)	(544)
Acquisition of subsidiaries	-	(104,610)
Subscription of additional interest/Advances to joint ventures	-	(115,693)
Capital repayment from joint ventures	43,544	5,500
Dividends received from joint ventures	6,500	-
<b>Net cash used in investing activities</b>	<b>(175,757)</b>	<b>(447,422)</b>
<b>Cash flow from financing activities</b>		
Finance costs paid	(39,768)	(35,560)
Repayments of long-term borrowings	(14,000)	(14,000)
Short-term borrowings:		
- drawdowns	202,452	485,000
- repayments	(40,000)	-
Repayments of lease liabilities	(588)	(284)
<b>Net cash from financing activities</b>	<b>108,096</b>	<b>435,156</b>
<b>Net changes in cash and cash equivalents</b>	<b>37,462</b>	<b>74,004</b>
Foreign exchange differences	(29)	(81)
Cash and cash equivalents at beginning of the year	<u>686,862</u>	<u>640,445</u>
<b>Cash and cash equivalents at end of the year</b>	<b><u>724,295</u></b>	<b><u>714,368</u></b>

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

	<b>Quarter ended</b>	
	<b>31 March</b>	
	<b>2026</b>	<b>2025</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	<b>408,157</b>	411,974
Bank balances, deposits and cash	<b>331,884</b>	302,394
	<u><b>740,041</b></u>	<u>714,368</u>
Less: Amount restricted in trust and sinking funds	<b>(15,746)</b>	–
	<u><b>724,295</b></u>	<u>714,368</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 2025.

**SIME DARBY PROPERTY BERHAD**  
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Explanatory Notes on the Quarterly Report – 31 March 2026  
Amounts in RM thousand unless otherwise stated

**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 2025.

**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 2025 except as described below.

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

Annual Improvements to MFRS Standards for enhanced consistency

Amendments to MFRS 9 and MFRS 7

Amendments to the Classification and Measurement of  
Financial Instruments

Contracts Referencing Nature-dependent Electricity

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**

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 31 March 2026.

**A6. Dividend Paid**

No dividend was paid during the first quarter ended 31 March 2026.

The second interim single tier dividend in respect of the financial year ended 31 December 2025 of 1.70 sen per ordinary share, amounting to RM115.6 million was paid on 23 April 2026.

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Explanatory Notes on the Quarterly Report – 31 March 2026  
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>Quarter ended 31 March 2026</b>					
<b>Revenue:</b>					
External	722,494	53,901	22,789	–	799,184
Inter-segment	95,660	2,662	563	(98,885)	–
	<b>818,154</b>	<b>56,563</b>	<b>23,352</b>	<b>(98,885)</b>	<b>799,184</b>
Cost of sales	(533,779)	(29,039)	(13,604)	41,360	(535,062)
<b>Gross profit</b>	<b>284,375</b>	<b>27,524</b>	<b>9,748</b>	<b>(57,525)</b>	<b>264,122</b>
Marketing and selling expenses	(29,145)	(3,330)	(108)	–	(32,583)
Administrative expenses	(46,300)	(14,143)	(12,025)	3,163	(69,305)
Other operating income	6,634	277	30	65,084	72,025
<b>Operating profit/(loss)</b>	<b>215,564</b>	<b>10,328</b>	<b>(2,355)</b>	<b>10,722</b>	<b>234,259</b>
Share of results of joint ventures and associates	(17,579)	(2,775)	–	–	(20,354)
<b>Segment results</b>	<b>197,985</b>	<b>7,553</b>	<b>(2,355)</b>	<b>10,722</b>	<b>213,905</b>
Other (losses)/gains	(659)	(12)	12,402	–	11,731
<b>Profit before interest and tax</b>	<b>197,326</b>	<b>7,541</b>	<b>10,047</b>	<b>10,722</b>	<b>225,636</b>
Finance income	11,203	18,602	642	(7,134)	23,313
Finance costs	(9,964)	(9,595)	(261)	7,134	(12,686)
<b>Profit before tax</b>	<b>198,565</b>	<b>16,548</b>	<b>10,428</b>	<b>10,722</b>	<b>236,263</b>
Tax expense	(63,906)	(897)	(1,266)	(7,174)	(73,243)
<b>Profit for the financial period</b>	<b>134,659</b>	<b>15,651</b>	<b>9,162</b>	<b>3,548</b>	<b>163,020</b>

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

Changes in fair value on investment properties	–	–	–	65,128	65,128
Gain on disposal of assets held for sale	–	–	12,402	–	12,402

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Explanatory Notes on the Quarterly Report – 31 March 2026  
Amounts in RM thousand unless otherwise stated

**A7. Segment Information (continued)**

**a. Segment results (continued)**

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
<b>Quarter ended 31 March 2025</b>					
<b>Revenue:</b>					
External	808,344	38,727	24,544	–	871,615
Inter-segment	100,948	2,560	588	(104,096)	–
	909,292	41,287	25,132	(104,096)	871,615
Cost of sales	(602,365)	(22,360)	(13,419)	49,858	(588,286)
<b>Gross profit</b>	306,927	18,927	11,713	(54,238)	283,329
Marketing and selling expenses	(25,973)	(1,450)	(271)	–	(27,694)
Administrative expenses	(51,322)	(10,368)	(14,541)	3,101	(73,130)
Other operating income/(expenses)	2,152	4,461	28	(58)	6,583
<b>Operating profit/(loss)</b>	231,784	11,570	(3,071)	(51,195)	189,088
Share of results of joint ventures and associates	(17,075)	(4,424)	–	–	(21,499)
<b>Segment results</b>	214,709	7,146	(3,071)	(51,195)	167,589
Other (losses)/gains	(362)	(2)	529	–	165
<b>Profit/(Loss) before interest and tax</b>	214,347	7,144	(2,542)	(51,195)	167,754
Finance income	8,651	19,513	844	(5,376)	23,632
Finance costs	(10,008)	(6,878)	(278)	5,376	(11,788)
<b>Profit/(Loss) before tax</b>	212,990	19,779	(1,976)	(51,195)	179,598
Tax expense	(60,065)	(2,346)	(153)	5,119	(57,445)
<b>Profit/(Loss) for the financial period</b>	152,925	17,433	(2,129)	(46,076)	122,153

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

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

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**A7. Segment Information (continued)**

**b. Segment assets**

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
<b>As at 31 March 2026</b>					
Operating assets	11,572,984	5,573,920	509,721	(1,788,071)	15,868,554
Joint ventures and associates	2,227,317	320,853	–	(20,916)	2,527,254
	<u>13,800,301</u>	<u>5,894,773</u>	<u>509,721</u>	<u>(1,808,987)</u>	<u>18,395,808</u>
Tax assets					590,465
Total assets					<u><u>18,986,273</u></u>
<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><u>18,619,212</u></u>

**A8. Revenue**

	Quarter ended 31 March	
	2026	2025
Revenue comprise the following:		
Revenue from contracts with customers	762,382	843,738
Revenue from rental income	36,802	27,877
	<u>799,184</u>	<u>871,615</u>
Disaggregation of the Group's revenue from contracts with customers:		
<b>Geographical market</b>		
- Malaysia	<u>762,382</u>	<u>843,738</u>
<b>Timing of revenue recognition</b>		
- over time	706,357	766,507
- at point in time	56,025	77,231
	<u>762,382</u>	<u>843,738</u>

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Explanatory Notes on the Quarterly Report – 31 March 2026  
Amounts in RM thousand unless otherwise stated

**A9. Capital Commitments**

	<b>As at 31 March 2026</b>	<b>As at 31 December 2025</b>
Contracted capital commitments:		
- investment properties	2,025,426	1,487,016
- property, plant and equipment	42,780	27,848
- intangible assets	2,530	2,679
	<u>2,070,736</u>	<u>1,517,543</u>

**A10. Significant Related Party Transactions**

Significant related party transactions during the financial period ended 31 March 2026 are as follows:

	<b>Quarter ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
<b>a. Transactions with joint ventures</b>		
<u>Sime Darby Property MIT Sdn Bhd</u>		
Capital repayment	15,100	-
Acquisition of subsidiaries	-	(120,094)
Advances to joint venture	-	(103,125)
 <u>SDPLOG 1 (MY Holdings) Sdn Bhd</u>		
Capital repayment	<u>28,444</u>	<u>-</u>

**b. Transactions with shareholders and Government**

Permodalan Nasional Berhad (“PNB”) and the funds managed by its subsidiary, Amanah Saham Nasional Berhad (“ASNB”), together own 46.5% as at 31 March 2026 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.

	<b>Quarter ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
<b>c. Transactions with key management personnel and their close family members</b>		
Sale of properties by the Group	<u>5,407</u>	<u>4,596</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 Period**

There was no material events subsequent to the end of the financial period under review to 19 May 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 period ended 31 March 2026.

**A13. Contingent Liabilities – unsecured**

	<b>As at 31 March 2026</b>	<b>As at 31 December 2025</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 March 2026</b>	<b>As at 31 December 2025</b>
Investments – unquoted shares	<u>65,496</u>	<u>65,496</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**

	Quarter ended 31 March		% +/(–)
	2026	2025	
<b>Segment revenue:</b>			
Property development	722,494	808,344	(10.6)
Investment and asset management	53,901	38,727	39.2
Leisure	22,789	24,544	(7.2)
<b>Revenue</b>	<b>799,184</b>	<b>871,615</b>	<b>(8.3)</b>
<b>Segment results:</b>			
Property development	208,707	163,514	27.6
Investment and asset management	7,553	7,146	5.7
Leisure	(2,355)	(3,071)	23.3
	213,905	167,589	27.6
Other gains	11,731	165	
Profit before interest and tax	225,636	167,754	34.5
Finance income	23,313	23,632	
Finance costs	(12,686)	(11,788)	
<b>Profit before tax (“PBT”)</b>	<b>236,263</b>	<b>179,598</b>	<b>31.6</b>
Tax expense	(73,243)	(57,445)	
<b>Profit for the financial period</b>	<b>163,020</b>	<b>122,153</b>	<b>33.5</b>
<b>Profit for the financial per attributable to:</b>			
- owners of the Company	158,784	118,409	34.1
- non-controlling interests	4,236	3,744	
	163,020	122,153	33.5

In the first quarter of FY2026, the Group recorded revenue of RM799.2 million, 8.3% lower compared to the corresponding quarter last year mainly due to lower contributions from the property development and leisure segments. Meanwhile, the investment and asset management segment continued to record strong growth, with revenue increasing by 39.2%, following the expansion of its asset portfolio.

The Group recorded a PBT of RM236.3 million, representing an increase of 31.6% compared to the corresponding quarter last year. The improvement in performance was mainly attributable to the fair value gain of RM65.1 million recognised upon the completion of a built-to-lease data centre, stronger contributions from the investment and asset management segment, coupled with lower share of losses from joint ventures.

Other gains in the current quarter included a RM12.4 million gain from the disposal of an asset held for sale.

The results of each business segment are analysed below:

**a) Property development**

The property development segment remained the primary revenue contributor, accounting for 90.4% of the Group’s revenue. Revenue for the quarter stood at RM722.5 million, 10.6% lower from the corresponding quarter last year, with lower contributions from residential and commercial products, due to the timing of launches. This was partially mitigated by higher contributions from industrial products, reflecting a shift in product mix, supported by strong sales and financial progress during the quarter.

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**B1. Review of Group Performance (continued)**

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

**a) Property development (continued)**

The segment's profit increased by 27.6% to RM208.7 million, mainly due to the fair value gain of RM65.1 million recognised upon the completion of the built-to-lease data centre. Following its completion, the data centre will enhance the Group's recurring income pipeline. The segment continued to deliver stable performance, supported by steady sales momentum and consistent contributions from key townships, including Bandar Bukit Raja, City of Elmina, Serenia City, Elmina Business Park and Nilai Impian.

**b) Investment and asset management**

Revenue from the investment and asset management segment increased by 39.2% to RM53.9 million from RM38.7 million in the corresponding quarter last year. The growth was primarily supported by higher retail contributions following the opening of KLGCC Mall in the preceding quarter, coupled with improved rental rates and higher income during the festive seasons. The segment also benefited from full quarter contributions from the expanded logistics portfolio following the acquisition of industrial assets in Bandar Bukit Raja in March 2025.

Correspondingly, the segment recorded a profit of RM7.6 million, an increase of 5.7% from the same quarter last year. The improved performance was further supported by lower share of losses from joint ventures.

**c) Leisure**

The leisure segment recorded revenue of RM22.8 million in the first quarter of FY2026. The quarter was impacted by lower food & beverage ("F&B") and banqueting income from KLGCC Convention Centre, formerly known as Sime Darby Convention Centre, following a two-month closure for upgrading works.

Nevertheless, the segment's loss narrowed to RM2.4 million from RM3.1 million in the corresponding quarter last year, which was impacted by higher depreciation charges arising from an asset review exercise undertaken as part of the Group's asset enhancement initiatives.

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

	Quarter ended		
	31 March 2026	31 December 2025	% +/(–)
<b>Segment revenue:</b>			
Property development	722,494	950,399	(24.0)
Investment and asset management	53,901	60,863	(11.4)
Leisure	22,789	26,631	(14.4)
<b>Revenue</b>	<u>799,184</u>	<u>1,037,893</u>	(23.0)
<b>Segment results:</b>			
Property development	208,707	144,128	44.8
Investment and asset management	7,553	(8,514)	188.7
Leisure	(2,355)	(3,220)	26.9
	<u>213,905</u>	<u>132,394</u>	61.6
Other gains	11,731	7,960	
Profit before interest and tax	225,636	140,354	60.8
Finance income	23,313	24,184	
Finance costs	(12,686)	(20,234)	
<b>Profit before tax (“PBT”)</b>	<u>236,263</u>	<u>144,304</u>	63.7
Tax expense	(73,243)	(51,263)	
<b>Profit for the financial period</b>	<u>163,020</u>	<u>93,041</u>	75.2
<b>Profit for the financial period attributable to:</b>			
- owners of the Company	158,784	87,562	81.3
- non-controlling interests	4,236	5,479	
	<u>163,020</u>	<u>93,041</u>	75.2

The Group recorded revenue of RM799.2 million for the quarter, a 23.0% decrease from the preceding quarter, mainly due to lower revenue recognised across all three (3) business segments. Notwithstanding this, the Group recorded a PBT of RM236.3 million, an increase of 63.7% compared to RM144.3 million in the previous quarter. This was mainly attributable to the fair value gain of RM65.1 million, alongside improved performance from the investment and asset management coupled with lower share of losses from joint ventures.

Both the current and preceding quarters’ PBT included other gains from asset disposals of RM12.4 million and RM9.0 million, respectively.

The results of each business segment are analysed below:

**a) Property development**

The property development segment recorded revenue of RM722.5 million, a decrease of 24.0% from RM950.4 million in the preceding quarter. The lower revenue was mainly due to timing of revenue recognition, particularly from residential high-rise projects, as certain developments were either nearing completion stage or remained in the initial stages of construction during the quarter.

Despite the lower revenue, segment profit increased by 44.8% to RM208.7 million, compared to RM144.1 million in the preceding quarter, mainly derived from fair value gain of RM65.1 million arising from the completion of a data centre. The segment’s underlying performance remained resilient supported by contributions from industrial products in Bandar Bukit Raja, Elmina Business Park, Serenia City, Hamilton Nilai City and Nilai Impian.

**b) Investment and asset management**

The investment and asset management segment reported revenue of RM53.9 million, a 11.4% decrease from RM60.9 million in the preceding quarter. The decrease was mainly due to higher concession revenue in the prior quarter. Meanwhile, the retail sub-segment continued to contribute positively, supported by higher festive-related income.

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**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 (continued)**

The segment recorded a profit of RM7.6 million in the current quarter compared to a RM8.5 million loss in the preceding quarter, primarily due to lower share of losses from joint ventures.

**c) Leisure**

The leisure segment recorded revenue of RM22.8 million, 14.4% lower than the previous quarter, impacted by the temporary closure of KLGCC Convention Centre for upgrading works until mid-February 2026, resulting in lower F&B and banqueting income.

The segment's loss narrowed by 26.9% to RM2.4 million, mainly attributable to lower operating expenses in the current quarter. The preceding quarter included higher operating costs relating to the LPGA tournament held in October 2025.

**B3. Prospects**

Malaysia's economy expanded by 5.4% in the first quarter of 2026, supported by sustained domestic demand, favorable exports and continued investment activity, as reported by Bank Negara Malaysia ("BNM") with full-year GDP growth forecasted at 4.0% to 5.0%, reflecting steady domestic fundamentals amid evolving global economic conditions and geopolitical uncertainties. The Overnight Policy Rate ("OPR") remains unchanged at 2.75%, while headline inflation increased to 1.6% during the quarter.

Building on the positive momentum carried forward from 2025, the Group recorded sales of RM918.9 million in Q1 FY2026, supported by healthy bookings of RM1.1 billion (as at 17 May 2026) and unbilled sales of RM4.1 billion, providing continued earnings visibility beyond the next three years. As at 31 March 2026, the Group's financial position remains sound with net gearing at 37.0%, providing financial flexibility to pursue growth initiatives while progressively strengthening its recurring income portfolio.

Looking ahead, the Group remains cautiously optimistic on its outlook for the year. Sustained demand for residential, industrial and selected commercial segments continues to support planned launches across its portfolio. While external uncertainties, including geopolitical tensions and cost escalation may introduce near-term volatility, the Group remains well-positioned to respond proactively through disciplined execution, diversified product offerings and ongoing cost mitigation initiatives. Barring any unforeseen circumstances, the Group remains on track to achieve its FY2026 targets.

**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 March	
	2026	2025
Included in profit for the financial period are the following:		
Depreciation and amortisation	(12,614)	(11,931)
Changes in fair value on investment properties	65,128	4,300
Net reversal of expected credit loss on receivables	725	1,038
Write-down of inventories	-	(2,675)
Write-off of investment properties	(404)	-
	<u>(12,614)</u>	<u>(11,931)</u>

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**B5. Profit for the financial period (continued)**

	<b>Quarter ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Included in other gains are:		
Gain on disposal of:		
- property, plant and equipment	-	9
- assets held for sale	<b>12,402</b>	-
Reversal of impairment of property, plant and equipment	-	529
Net foreign exchange loss	<b>(647)</b>	<b>(373)</b>
	<hr/> <hr/>	<hr/> <hr/>

**B6. Tax Expense**

	<b>Quarter ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Current income tax:		
- current financial period	<b>41,037</b>	69,478
- prior financial years	<b>399</b>	(533)
	<hr/> <b>41,436</b>	<hr/> 68,945
Deferred tax:		
- current financial period	<b>31,807</b>	(11,156)
- prior financial years	-	(344)
	<hr/> <b>73,243</b>	<hr/> 57,445
	<hr/> <hr/>	<hr/> <hr/>

The effective tax rate for the current quarter ended 31 March 2026 of 28.5% 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, other than as disclosed below.

Proposed establishment of a Long-Term Incentive Plan (“Proposed LTIP”)

On 21 April 2026, on behalf of our board of directors, CIMB Investment Bank Berhad had announced that Sime Darby Property Berhad (“SDPB” or the “Company”) proposes to establish and implement the Proposed LTIP, a share grant scheme comprising performance and/or restricted share grants of up to 5% of the total number of issued shares of our Company (excluding treasury shares, if any) at any one time during the duration of the Proposed LTIP. The Proposed LTIP is intended to be granted to the Executive Director(s) and employees who hold key senior management positions and key roles within our Company and its subsidiaries, excluding dormant, associates and joint ventures companies, who fulfil the eligibility criteria as set out in the by-laws of the Proposed LTIP.

On 23 April 2026, the additional listing application in relation to the new shares in the Company to be issued under the Proposed LTIP was submitted to Bursa Malaysia Securities Berhad (“Bursa Securities”). Subsequently, on 4 May 2026, Bursa Securities has resolved to approve the said additional listing application.

The Proposed LTIP is subject to the approval of our shareholders at an extraordinary general meeting, which will be held on 10 June 2026. For further details, please refer to the circular in relation to the Proposed LTIP dated 26 May 2026.

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**B8. Group Borrowings**

The breakdown of the borrowings as at 31 March 2026 is as follows:

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
<u>Long-term borrowings</u>			
Term loans	386,154	–	386,154
Islamic financing	127,595	–	127,595
Syndicated Islamic term financing	203,703	–	203,703
Islamic medium-term notes	–	1,849,083	1,849,083
	<u>717,452</u>	<u>1,849,083</u>	<u>2,566,535</u>
<u>Short-term borrowings</u>			
Term loans	30,872	–	30,872
Islamic financing	43,803	–	43,803
Syndicated Islamic term financing	86,891	–	86,891
Islamic medium-term notes	–	223,310	223,310
Revolving credits	–	1,728,864	1,728,864
	<u>161,566</u>	<u>1,952,174</u>	<u>2,113,740</u>
Total borrowings	<u>879,018</u>	<u>3,801,257</u>	<u>4,680,275</u>

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

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
Borrowings			
- principal	875,602	3,776,817	4,652,419
- interest	3,416	24,440	27,856
Total borrowings	<u>879,018</u>	<u>3,801,257</u>	<u>4,680,275</u>

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

	<b>Long-term borrowings</b>	<b>Short-term borrowings</b>	<b>Total</b>
Ringgit Malaysia	2,359,829	1,684,614	4,044,443
Australian Dollar	206,706	166,817	373,523
Sterling Pound	–	262,309	262,309
Total borrowings	<u>2,566,535</u>	<u>2,113,740</u>	<u>4,680,275</u>

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

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**B9. Material Litigations**

Changes in material litigations since the date of the last audited annual statement of financial position up to 19 May 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”)**

Commencing 9 October 2015, 72 purchasers of Ara Hill (“Purchasers”) 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 the Purchasers. Trial commenced on 16 April 2018. On 28 April 2021, the High 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 were heard on 14 and 28 January 2026.

On 5 May 2026, the High Court dismissed all of the Purchasers’ claims save for 2 minor claims by the 72<sup>nd</sup> plaintiff, with minimal estimated financial impact.

**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. Oral submissions were heard on 27 April 2026, and the Tribunal has requested further clarification on certain aspects of the parties’ claims, in particular in relation to quantum, to be submitted by 5 June 2026.

**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.

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**B9. Material Litigations (continued)**

Changes in material litigations since the date of the last audited annual statement of financial position up to 19 May 2026, being a date not earlier than 7 days from the date of issue of the quarterly report are as follows:  
(continued)

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

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 Re-Hearing took place on 10 and 11 March 2026. The High Court has fixed the Decision date on 24 June 2026.

**B10. Earnings Per Share**

	Quarter ended 31 March	
	2026	2025
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>158,784</u>	<u>118,409</u>
Number of ordinary shares in issue (thousand)	<u>6,800,839</u>	<u>6,800,839</u>
Basic earnings per share (sen)	<u>2.33</u>	<u>1.74</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  
26 May 2026

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