SIME DARBY PROPERTY BERHAD
MINUTES OF THE FIFTY-THIRD ANNUAL GENERAL MEETING HELD ON 10 JUNE 2026

A) QUESTIONS AND ANSWERS DURING 53RD AGM (MEETING VENUE)

No.	Name	Question	Response
1.	**Dr Ismet Yusoff, Minority Shareholders Watch Group ("MSWG")**	At this juncture, the Company holds a huge landbank and, based on the plans under SHIFT32 to achieve a 70:30 balance between recurring and non-recurring income, what are Management's plans for its landbank? Is the Company considering continuous development, joint ventures, or asset optimisation strategies? How does Management foresee the plan on SHIFT32 to manage the Company's landbank?	Response from the Chairman The Group's land bank had previously exceeded 20,000 acres and has since reduced to about 12,950 acres as of 2025. The Group assesses its land bank on a bottom-up basis, township by township. Based on this assessment, some of the Group's successful townships have remaining development life of approximately 10 years or more. As a long-term developer of large-scale townships, the Group needs to plan for future growth areas. While the Group also has strategies for pocket developments, large-scale land remains important for long-term township development, similar to developments such as Bukit Jelutong and Elmina, which involve 30- to 40-year planning horizons. The Group is not seeking to acquire land indiscriminately. Instead, where land bank is held or added, the Group will be clear on the activation plan. Investors do not value companies merely for having large land banks, but value companies that are able to translate land banks into visible earnings. Nevertheless, the Group believes there may be selected areas where additional land bank may be required.

No.	Name	Question	Response
	(Dr Ismet Yusoff – cont'd)		<u>Response from the Group Managing Director & Chief Executive Officer ("GMD")</u> The Group currently holds approximately 12,950 acres of landbank, of which 11,850 acres are developable, including major townships such as Elmina. As not all land is developable and each township has an approved product mix, the Group expects most of its landed residential products in existing townships may be substantially utilised within the next five to six years. The Group is therefore pursuing a broader strategy which includes increasing high-rise developments, expanding into industrial assets to improve revenue visibility, and diversifying its land bank beyond the Klang Valley where appropriate. The Group remains selective in acquiring new land, as land bank can become an idle asset if not properly activated. Any land acquisition would therefore be carefully assessed, with opportunities in the southern and northern regions remaining under consideration.
	(Dr Ismet Yusoff – cont'd) **(Dr Ismet Yusoff – cont'd)**	Based on MSWG's assessment, the Company has delivered profits under the SHIFT25 plan. However, market capitalisation declined from approximately RM11 billion to RM9 billion over FY2025, reflecting market sentiment. In this regard, are there aspects of the Group's strategy, business model or capital allocation priorities that the market has yet to fully appreciate? How are Group's strategy and performance expected to translate into value or returns for shareholders? Whether shareholder returns are embedded within the Shift 32 Plan, notwithstanding that one of the key	<u>Response from the Chairman</u> The Company's market capitalisation had declined slightly between 2024 and 2025, the key consideration was whether the fundamental drivers of value were improving. The Group monitors indicators such as Return on Equity ("ROE") and EPS, both of which had improved during the year. The Company was re-rated by the market in 2024, trading from approximately 0.4 times book value to above one time book value at one point, supported by the Group's performance, announcements such as the

No.	Name	Question	Response
		strategies refers to “Customer First”. Are there specific KPIs relating to shareholder returns have been set under the Shift 32 Plan?	data centre developments, and stronger overall market conditions. In contrast, the market in 2025 was softer. In 2025, the Group had consciously prioritised building its recurring income base; foregoing some short-term one-off profits from build-to-sell developments resulting in a flatter trajectory between 2024 and 2025. The Group is focused on long-term value creation rather than one-year performance, and that recurring income is a key component of the SHIFT32 strategy. Total shareholder return remains important, and that the Group aspires to trade above book value over time. However, building recurring income requires upfront investment and time for the relevant assets to mature. The income contribution is expected to materialise subsequently, with further uplift anticipated as third-party capital is brought in to reduce the balance sheet commitment.
	(Dr Ismet Yusoff – cont’d)	With reference to the earlier question, does the Board have any specific return targets to be achieved for the next year until FY2032 under SHIFT32?	Response from the Chairman Yes, the Board has set specific return targets under the SHIFT32 plan. The proposed Long-Term Incentive Plan (“LTIP”) will be tabled for approval at the Extraordinary General Meeting (“EGM”) after the AGM. The LTIP incorporates specific metrics tied to shareholder returns, including Absolute Total Shareholder Return (“TSR”), ROE and Assets Under Management (“AUM”) targets. While the specific Absolute TSR targets are not disclosed, they are designed to be favourable for shareholders. The LTIP is structured as a 10-year scheme, with Absolute TSR forming a key performance measure in the initial three-year period.

No.	Name	Question	Response
2.	**Mr Ang Teck Leong (shareholder)**	The Federal Territories Minister and the Mayor of Kuala Lumpur, has announced on 2 May 2026 buffer surrounding zone gazetted to protect and preserve the rich biodiversity within Bukit Kiara. The Company has two condominium developments, namely Parcel A and Parcel B in Bukit Kiara, which within the 300-metre buffer zone. Will Management complying with the directive and explore alternative development sites?	<u>Response from the GMD</u> The Company notes the concern raised and wishes to clarify that the two parcels of land were acquired from DBKL approximately 10 years ago for development purposes, at a consideration of more than hundred million ringgit. The Company respects the views of the Federal Territories Minister, residents of Taman Tun Dr Ismail ("TTDI") and environmental groups in relation to the protection of biodiversity of Bukit Kiara. The Company remains committed to responsible development and will not undertake any development that may endanger or cause harm to the environment. As part of its mitigation efforts, the Company had proposed to scale down the development to a 5-storey apartment and allocate part of the land as a buffer zone. The Company is also prepared to hand over the buffer land to the relevant authorities, if required. As the 300-metre buffer zone was announced to residents without the Company's involvement, the Company had subsequently met the Minister to convey that the directive had not been resolved from the Company's perspective. Given the Company's investment in the purchasing of the land and ongoing investments in infrastructure such as roads, drains and water pipes; clarity is required on the treatment and recovery of these investments should the development ultimately be not permitted.

No.	Name	Question	Response
	(Mr Ang Teck Leong – cont'd)	Is the company prepared to risk destroying all the ESG equity that the Company has worked so hard to build up if it proceeds with these developments? And also maybe to take this opportunity then to assess where are your other developments that may potentially be within 300m buffer zones all around the country or within your land banks?	<u>Response from the GMD</u> The Company does not view that proceeding with the proposed development would affect the goodwill it has built although this may differ from the views of Friends of Bukit Kiara ("FOBK") and the TTDI community. The Company has always been mindful of the surrounding environment and has actively explored ways to develop responsibly, including through nature walks, biodiversity observations and proposals to engage global experts to demonstrate how development can co-exist respectfully with nature. The Company also has a clear policy that it will not develop virgin forests. Where land has been acquired as developable land, the Company has a financial responsibility to develop it. The Company respects the Minister's position, but noted that there is currently no absolute clarity on the matter and that further discussions are required to identify an appropriate financial solution.
3.	**Mr Au Hin Zhi (shareholder)**	The Integrated Annual Report 2025 ("IAR 2025") notes that Battersea Power Station ("BPS") remains a key flagship UK asset of the Group, with 50 Electric Boulevard approximately 45% leased. The Group also recorded RM147.2 million in advances to Battersea Project Holding Company Limited during FY2025. Could the Board disclose Sime Darby Property's full exposure to BPS, including advances, guarantees,	<u>Response from the Chairman</u> 50 Electric Boulevard is an office building located above the tube station within the Battersea Power Station. The current leasing level of approximately 45% reflects the fact that Battersea remains an emerging office location compared with more established office markets such as the City, the West End and Canary Wharf. The presence of major occupiers such as Apple

No.	Name	Question	Response
		contingent liabilities, impairment risk and any future funding obligations?	demonstrates the appeal of BPS as a niche and distinctive office destination. There is also a balance to be struck between increasing occupancy and maintaining the agreed leasing parameters, such as rental rates, lease tenure and tenant covenant strength. These parameters are important as they support the valuation of the asset. Currently, additional 13% leasing is in advanced stage. Given that BPS is owned by institutional shareholders, any trade-off on leasing parameters would need to be carefully assessed, including any corresponding impact on pricing and asset value.
	(Mr Au Hin Zhi - cont'd)	Could the Board confirm whether any consortium partners, particularly S P Setia, has sought to exit or reduce their exposure?	<u>Response from the Chairman</u> The total invested capital in BPS is approximately GBP1.6 billion, of which GBP245 million was repatriated in FY2022 and FY2023. The remaining invested capital is approximately GBP1.4 billion. At this stage, all three consortium shareholders namely Sime Darby Property, SP Setia and EPF remain committed to the BPS project. BPS is a long-term development comprising multi-phase development requiring upfront infrastructure investment. The Board will continue to assess the best way forward, including whether to develop future phases directly or bring in specialist partners for specific parcels, depending on the most suitable use such as student housing or senior living.

No.	Name	Question	Response
4.	**Mr Rashid Esoofi Mamajiwalla (shareholder)**	With reference to the Group's venture into data centres, the IAR 2025 notes that the leases are structured on a triple net lease basis. Could the Board explain what a triple net lease means?	<u>Response from the Chairman</u> A triple net lease means all upkeep costs, assessments, taxes and other costs associated with the building are borne by the tenant. For the Company, this provides a cleaner lease structure, as the Company is not required to incur such operating costs to generate the rental income. Safeguards are in place to ensure that the tenant maintains and upkeeps the building properly.
5.	**Mr Mohamad Shahrel Mohd Yudin (shareholder)**	BPS is an iconic development. However, iconic projects do not necessarily translate into superior shareholder returns. Could the Board disclose the actual Internal Rate of Return ("IRR") achieved to-date, total capital invested, remaining capital commitments, and explain whether BPS has generated better returns than alternative investments that could have been undertaken domestically over the same period?	<u>Response from the GMD</u> The Company acknowledges the statement made. The investment was made in 2012, and the Company is now focused on determining the best way forward, whether to continue developing the project or assess any potential exit based on current UK market conditions. As disclosed in the IAR 2025, the carrying amount of the Group's material joint ventures was approximately RM2.37 billion as at 31 December 2025. At this stage, the Group is not in a position to comment on all future phases, as plans for those phases have yet to be finalised. The immediate focus is on the next phase, namely Phase 3C. Based on current estimates, Phase 3C is expected to require funding of approximately £400 million, of which the Group will contribute its share of the required equity funding in accordance with its interest in the joint venture.

No.	Name	Question	Response
			Substantial upfront infrastructure costs have already been incurred for the overall site, including the energy centre, Northern Line extension and tube station. The project is currently about 50% completed. Based on current estimates, Phase 3C is expected to be profitable, and the Group will continue to ensure that future phases are developed with a focus on profitability.
	Mr Mohamad Shahrel Mohd Yudin (cont'd)	The Company possesses one of the largest strategic landbanks in Malaysia. What percentage of the Group's landbank is currently generating returns above the Group's cost of capital? Are there any plans to accelerate the monetisation of underutilised land parcels? What annual target has Management established for unlocking value from these assets?	<u>Response from the Chairman</u> The Company monitors its landbank closely by segment, business unit ("BU") and township. The landbank serves as a development pipeline for future growth. Where a business unit has insufficient land bank, the Group will consider options such as combining BU, identifying new land for future development or acquiring land in strategic growth corridors. For mature townships, the pipeline for its core landed residential products, particularly terrace homes, is expected to last only about five to seven years. The Company is confident that the landbank can be activated relatively quickly, where required. For landbank that is less strategic or requires a longer gestation period will be assessed for divestment, alternative use or other value-creation opportunities. For example, the Gurun land is being explored for affordable housing and other initiatives such as solar-related opportunities instead of disposing of the land at a distressed value.

No.	Name	Question	Response
			Each BU is also reviewing how launches can be accelerated. However, the Group will continue to maintain launch discipline and will only proceed with launches that meet the required economic and return thresholds, to avoid margin erosion and protect ROE. Where the Group sees high-growth areas with insufficient land bank, it will consider strategic acquisitions, particularly in key corridors such as Selangor.
	Mr Mohamad Shahrel Mohd Yudin (cont'd)	Does the Board foresee any risk of a property bubble emerging over the next five (5) years?	Response from the Chairman The Group does not view the current property market is close to a property bubble. Property bubbles are typically driven by excessive speculation and rapid, unsustainable price increases. Based on current market conditions, speculation appears more moderate compared to previous cycles, while property returns have also normalised. For Sime Darby Property, the Group's core products, particularly landed homes within its townships, are generally purchased for long-term occupation rather than short-term speculation. On this basis, the Group believes the market remains fundamentally supported and is not comparable to the conditions that led to the property bubble seen in the United States prior to the Global Financial Crisis.

No.	Name	Question	Response
	Mr Mohamad Shahrel Mohd Yudin (cont'd)	Industrial development has become one of the Group's strongest growth engines. Given increasing competition from other developers such as Eco World Development Group, Berhad, Sunway Berhad and SP Setia Berhad. Question is what competitive advantage does Sime Darby Property process that would allow it to maintain superior margins and market share over the next five years?	<u>Response from the GMD</u> The Company recognises that competition in the industrial segment is intensifying. The Group's industrial parks are supported by key differentiating factors, including ESG-focused components, a managed industrial park model, strategic locations, strong connectivity, quality infrastructure, suitable platform levels, appropriate product sizing and competitive pricing. While the market is expected to remain competitive, the Group believes it has taken a strong position in this segment and remains optimistic about its prospects.
6.	**Mr Rien Hashim (proxy)**	In Q1 FY2026, the Group recorded revenue of RM799.2 million, which was lower than previous quarter. However, PATAMI increased significantly from approximately RM88.4 million in Q4 FY2025 to RM158.8 million in Q1 FY2026. Can you please explain how did your profit manage to increase so much when your revenue has gone down to almost 200 million?	<u>Response from the Chairman</u> The higher PATAMI in Q1 FY2026 was mainly due to the recognition of fair value gain upon completion of the Group's data centre ("DC").
	Mr Rien Hashim (proxy)	With regard to Ordinary Resolution 1 on the re-election of Dato' Rizal Rickman Ramli as Director, I would like to seek clarification on the basis for his re-election. Some shareholders had concerns on the conduct of the previous AGM, particularly in relation to how shareholders' questions were managed and whether sufficient opportunity was given for follow-up questions.	<u>Response from the Chairman</u> For PNB strategic companies, the Chairman and, where appropriate, one or two additional directors are typically nominated by PNB. In relation to the Chairman's re-election, the Board had assessed his fit and proper criteria, as well as his contributions to the Company, and was satisfied that he met the requirements for re-election.

No.	Name	Question	Response
	Mr. Rien Hashim (cont'd)	What's the rationale of PNB nominate the chairman again for directorship.	This is eighth year serving on the Board since 2018. During this period, the Company has continued to perform well and is now entering a new strategic phase. Our apologies for the shortcomings if any shareholder felt that their questions were not adequately addressed or that they were not given sufficient opportunity to raise follow-up questions at the previous AGM and clarified that this was not the intention.
	Mr. Rien Hashim (cont'd)	In relation to Serai food voucher and Jaya Grocer gift card, are these from companies related with Sime Darby Property's business? For future meetings, shareholders may also wish to suggest that the Company consider providing a more flexible option, such as a Touch 'n Go reload PIN, for attendees' convenience.	<u>Response from the Chairman</u> Serai is an anchor tenant at both KLGCC Mall and Elmina Lakeside Mall and was selected for convenience as it is located next to the AGM/EGM meeting venue. Jaya Grocer is also a tenant in the Company's malls. The provision of the vouchers was therefore also intended to support the Company's tenants while providing convenience to shareholders. The Company notes the suggestion to consider more flexible options, such as Touch 'n Go reload PINs, for future meetings.
	Mr. Rien Hashim (cont'd)	Could the Company improve the visibility of AGM-related information on its website by making the AGM link more prominent under the Investor Relations section, so shareholders can access the relevant documents more easily?	<u>Response from the Chairman</u> The suggestion was noted. The Company Secretarial team will look into this matter and assist in making AGM-related information easier to locate on the Company's website.

No.	Name	Question	Response
	(Mr Rien Hashim - cont'd)	In relation to the proposal to improve the shuttle service, is the Company looking at enhancing the shuttle arrangements for day-to-day use, particularly for visitors attending meetings at this venue? While we would like this venue to become a preferred meeting location, the lack of public transport connectivity and the limited availability of the existing commute app service — especially with operating hours starting at 8.00 a.m. and a long break around 11.00 a.m. — make the venue relatively inconvenient to access, apart from special arrangements made for today's AGM.	<u>Response from the Chairman</u> The suggestion was noted. The Company Secretarial team will look into the matter and consider the accessibility of the venue, including public transport connectivity and ease of access, for future general meetings.

B) RESPONSES TO LIVE QUESTIONS DURING 53RD AGM (RECEIVED FROM ONLINE MEETING PLATFORM)

No	Name	Question	Response from the GMD
1.	**Liew Chee Meng**	a) How much does our Company spend to hold this hybrid AGM and EGM? b) Could the Board of Directors be kind enough to give the participants of this event token appreciation such as gift vouchers (e.g.: shopping / TnG) to help minority shareholders during the current high inflationary economy.	1) The cost is approximately RM612,500 (excluding door gifts) to hold today's hybrid AGM & EGM. 2) Shareholders or proxies who participated virtually will be provided with Jaya Grocer e-gift voucher worth RM50. The e-voucher will be emailed as an appreciation to shareholders.
2.	**Mr. Mohammad Amirul Iskandar bin Azizan**	Hi Morning Board of Director and Chairman, what do you see the future value for our company as at the moment you secured the New Economy Venture.	It was still early days for the NEV Fund. In terms of the future value of the Company, shareholders may refer to analyst reports, which would provide useful guidance. The purpose of the NEV Fund was to support funding requirements and reduce the Group's equity exposure. If the Group were to fund the investments on its own, it would receive higher total returns. However, under the fund structure, the Group's effective interest in the Main Fund is approximately 50%, which results in lower attributable returns but preserves capital for other activities. Additional revenue income would be generated from the Group's role as investment manager of the fund, which would form part of the recurring income to be received from the fund.

No	Name	Question	Response from the GMD
3.	**Mr. Rusli bin Abdullah**	Will Sime Darby Property incorporate rooftop solar PV and wall charger to landed properties and individual wall chargers to high-rise parking lot's owners. Or at least provide the infrastructure to support the individual unit owner to install them later.	The Company is progressively looking to incorporate such features into its homes, including solar rooftops and battery storage. The Company will continue to explore how these can be implemented across its developments. Whilst high-rise developments may present certain challenges, including restrictions imposed by Bomba, the Company will continue to work towards enabling these features as much as possible, in support of the adoption of hybrid and electric vehicles.
4.	**Mr. Rusli bin Abdullah**	Data Centres - to what extend is Sime Darby Property's involvement in the development of DCs? Pure Land sale, renting or Build and operate? How is the energy to DCs supplied by Sime Darby Property's solar farm?	The Group builds the powered shell & core and leases it to the hyperscale data centre operator. The hyperscale data centre operator will then take up the asset for a period of 20 years. The asset remains owned by the Group throughout the lease period and, upon expiry of the 20-year term, the asset and the land will revert to the Group. This forms the basis of the Group's data centre business model.
5.	**Ong Kar Hian**	Pearl Computing Malaysia is widely understood to be a Google-affiliated entity, and Google has publicly confirmed a $2 billion data centre expansion at Elmina. Can management confirm on the record that the ultimate beneficial operator of both data centres is Google, and does the lease agreement contain any protections for SimeProp shareholders should Google restructure or reduce its Asia Pacific data centre footprint during the 20-year lease term?	There is currently only one data centre being built in Elmina. The Company is unable to confirm whether the hyperscale data centre operator is Google, as the Company has entered into a confidentiality agreement which prevents it from publicly disclosing the identity of the party for whom the data centre is being built. The Company's agreement contains the necessary protections, similar to any other commercial transaction. Where an asset is built for a party under a 20-year lease arrangement, there would be contractual protections for the Company in the event of an early exit by the lessee.

No	Name	Question	Response from the GMD
6.	**Ong Kar Hian (cont'd)**	Debt rose 36% to RM4.36B in one year to fund DC Phase 1 (completion 2026) and Phase 2 (2027). Stabilised recurring income from the RM7.6B pipeline will not be fully realised until 2027 to 2028 at the earliest – yet interest expense is running now. What is the current interest coverage ratio, and has the board set a hard gearing ceiling before it would pause further capital commitments to protect shareholder returns during this gap period?	The Group has a high interest coverage ratio of 4.3 times, which reflects its ability to continue financing its obligations. The Group has already started receiving revenue from the data centre pipeline. As previously announced, revenue from the data centre commenced from April 2026, and not 2027 as mentioned in the question. The Group had recently introduced the NEV Fund, through which future expansions would be funded. The Board is mindful of the need to manage the Group's debt position carefully, and at present, the debt level is considered manageable. The Group will continue to optimise its working capital and maintain its target net gearing guidance of 0.5 times.
7.	**Mr. Rien Hashim (proxy)**	a) Previously, Sime Property provided a shuttle service from MRT Phileo Damansara, which was more convenient due to its connectivity with public transport, including bus services and access from LRT Asia Jaya. Would the Company consider reinstating this pickup point for future AGMs? b) The shuttle service only commenced at 8:00 a.m. and was reportedly unavailable between 11:00 a.m. and 12:00 p.m., which is a peak travelling period for shareholders. Could management explain the rationale for this schedule, and whether an earlier start time, such as 6:30 a.m., could be considered in future?	For this AGM, the shuttle service commenced at 7.00 a.m. from the TTDI-Deloitte MRT Station, with the schedule set based on expected time of shareholders' arrival and operational considerations. Information on travel arrangements, including routes and timings, were set out in the Administrative Details in the Annual Report. We take note the feedback on the proposed shuttle pickup point at MRT Phileo Damansara and the suggestion for an earlier shuttle start time at 6.30 a.m, We will evaluate the cost effectiveness on the arrangements for future AGM.

No	Name	Question	Response from the GMD
	Mr. Rien Hashim (proxy) (cont'd)	c) Several shareholders found it difficult to identify and plan for the shuttle service due to the lack of clear bus labelling, route maps, and timetable information. What steps will the Company take to improve the visibility, reliability, and communication of shuttle arrangements for future AGMs?	
8.	**Mr. Mohd Khairul Naziri bin Abdul Nashir**	Given the increasing shift toward sustainable and energy-efficient urban developments, how is Sime Darby Property integrating advanced technologies, such as integrated Battery Energy Storage Systems ("BESS") or smart grid infrastructure, into its upcoming township master plans to enhance long-term value for residents and meet national decarbonization targets?	The Company is exploring the incorporation of BESS within its homes as part of the township master plan. This is currently being assessed on an experimental basis, including potential trials with selected providers, to identify suitable battery solutions. The Company intends to incorporate such solutions as part of its future phased developments, with the objective of enhancing long-term value.

C) DIRECT RESPONSES TO LIVE QUESTIONS RECEIVED FROM ONLINE MEETING PLATFORM (WHICH ARE NOT ADDRESSED AT THE MEETING)

No	Name	Question	Response
1.	**Lee Wee Sung**	Thanks for enabling outstation shareholders to participate in this AGM through this online platform. A positive element of fairness.	Thank you for your kind feedback and support.
2.	**Chua Long Siew**	How is the team managing the contacts that has been awarded that was based on a fixed price bid, in view of the Iran war disruption on the supply chain. Will the contractors be 'compensated ' for the additional cost ?	This has been responded via PNB Question 7. While awarded projects are generally secured under fixed-sum contracts, the Group has implemented VOP mechanisms for selected materials with significant price volatility. This mechanism enables the impact on volatile prices of selected materials to be shared between contractors and the Group, supporting the contractor ecosystem and reducing project execution risks.
3.	**Cheow Wai Yee** **Lee Jun Hui** **Kho Wee Meng** **Chan Ah Moi** **Oh Lay Hwa** **Tan Sing Lee** **Chan Chuen Bin** **Lye Boon Kin** **Clarence Thean Boon Swee** **Chew Chin Chin** **Tan Leong Hoon** **Angela Wong Mei Fung** **Yap Lay Mei** **Choy Kam Loong** **Hasrizazrry Zakaria** **Low Poh Lan** **Hong Kok Whang**	Door gift related question.	Shareholders or proxies who participated AGM virtually will be provided with Jaya Grocer e-gift voucher worth RM50. For virtual attendees, the e-voucher will be emailed after the AGM to shareholders/proxies whose addresses, as recorded in the Record of Depositors, are in Malaysia.

No	Name	Question	Response
4.	**Lai Chow**	为什么不给电子钱包加额码？100元当给股东出席会议的津贴 (Why not top up the e-wallet instead? The RM100 can be given as an allowance to the shareholders for attending the meeting.)	感谢您的宝贵意见，我们会在未来的股东出席会议加以考虑。 (Thank you for your valuable suggestion. We will take it into consideration for future shareholder meetings.)
5.	**Lim Beng Poh**	The shareholders attending physical AGM & EGM received doorgift, will the shareholders attending virtually AGM & EGM receive the same doorgift? Thank you.	Shareholders or proxies who attended the AGM meeting physically will be provided with a breakfast coupon and a RM50 Jaya Grocer gift voucher. Shareholders or proxies who participated virtually will be provided with Jaya Grocer e-gift voucher of equivalent value, with the exception of those residing outside of Malaysia, who are not eligible due to geographical limitations. For virtual attendees, the e-voucher will be emailed after the AGM to shareholders/proxies whose addresses, as recorded in the Record of Depositors, are in Malaysia.
6.	**Leong Wai Leng** **Khoo Pei Ling** **Loong Lai Ying**	Request of Annual Report.	Good morning, our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, will arrange for a hardcopy of the Company's Annual Report to be sent to your registered address.
7.	**Khoo Meng Cheong**	As one of the reputable property company, will Simeprop increase doorgift to Rm80 for all virtual and physical attend shareholders in this AGM as token of appreciation?	We thank you for your feedback and will take this into consideration for future Meetings.

No	Name	Question	Response
8.	**Chern Pei Ling**	What is the main cause of the share price decline and what are the measures that the company to take to improve the share price?	This has been answered in our response to PNB Question No. 1 earlier. The negative 16% 1-year TSR of in 2025 was impacted by broader market headwinds rather than underlying operational performance, as investor sentiment weakened amid geopolitical risks, global trade tariff uncertainties and foreign fund outflows impacting the Malaysian equity market. Over the longer term, we have delivered strong returns, with 3-year TSR of +49.7% and 5-year TSR of +18.7%, outperforming Bursa Property Index. Our focus remains on executing SHIFT32, growing recurring income, increasing assets under management, delivering sustainable earnings growth and maintaining disciplined capital allocation.
9.	**Yap Wee Sing**	With recurring income expected to become a larger contributor to earnings, has the Company evaluated the possibility of spinning off these assets into a REIT structure? If so, could management share its thoughts on the timing and key prerequisites for such a move?	We continuously evaluate capital recycling strategies including potentially a REIT. Requirements for a successful REIT include a sizeable portfolio of stabilised assets within a similar investment theme, along with the prospect of yield growth. Given the above, our current focus is on building and stabilising a larger portfolio of investment grade assets. The timing will depend on scale, asset maturity, stable cash flows and market conditions.

No	Name	Question	Response
10.	**Hong Kok Whang** **Cheong Sow Yoke**	Question related to Serai Lunch voucher for EGM	Thank you for participating in the meeting and for your continued support. The Serai voucher (lunch voucher) is provided to shareholders/proxies who attend the EGM in person. If you are present in person, kindly proceed to the registration counter to register for the EGM and claim the voucher.
11.	**Mr. Mohd Khairul Naziri bin Abdul Nashir**	With the launch of the NEV fund and the strategic pivot toward recurring income assets like data centres and logistics, how does the Board intend to balance the capital allocation between these higher-yield, long-term 'new economy' projects and your traditional township development business? Furthermore, as you transition from a 'sell-it-once' developer to an active investment manager, what specific internal governance frameworks are being enhanced to manage the long-term operational risks associated with these tech-heavy infrastructure assets compared to your established residential portfolio?	In line with SHIFT32 strategy, the NEV fund will enable the group to undertake high-capex DC and industrial projects by leveraging third-party institutional capital, thereby preserving our debt headroom for other growth opportunities. We also see opportunities to evolve our traditional property development model (largely on balance sheet) to a full-fledged development management platform for us to provide end-to-end development solutions and expand in an asset-light approach. Our investment and risks are supported by established governance structures, including the Group Investment Committee and Risk Management Committee, together with ongoing Board oversight of capital allocation, major investments and risk appetite
12.	**Mr. Mohd Khairul Naziri bin Abdul Nashir**	Transitioning into an active investment manager of industrial and tech-heavy assets requires a significant cultural and operational shift from a traditional township developer. Can the Board disclose what specific human capital strategies, such as the acquisition of specialized technical talent or the restructuring of incentive schemes, are being implemented to ensure that the management team is equipped to execute this pivot to recurring income without compromising our core delivery standards?	As part of the transformation, today the Group has dedicated teams of investment, fund management, leasing & asset management, risk & compliance professionals. To accelerate the AUM growth aspiration, we are also leveraging existing master planning and development capabilities for larger scale built-to-suit opportunities, without compromising our core delivery standards. On human capital strategies:

No	Name	Question	Response
			i) The Group has a strong employer branding to attract talents with specific skillsets that are required to build recurring income. ii) In addition, the Group's Employer Value Proposition emphasizes on employees growth & development and we continue to build a strong succession pipeline with targeted talent upskilling and development programmes. iii) The Board views talent, leadership, and culture as critical enablers of SHIFT32 and will continue investing in these areas to ensure the Group is well-positioned for sustainable long-term growth.
13.	**Mr. Mohd Khairul Naziri bin Abdul Nashir**	As Sime Darby Property deepens its foray into institutional-grade 'new economy' assets and diverse investment vehicles, how is the Board strengthening its commitment to Shariah-compliant standards? Could you clarify if there is a dedicated Shariah advisory committee or an in-house team tasked with ensuring that our capital structures and asset acquisitions, particularly in the logistics and data centre sectors, align with robust ethical and Shariah principles?	The Group remains committed to maintaining appropriate Shariah governance and compliance standards across its investment platforms. Our Industrial Development Fund and NEV, for example, were established as a Shariah-compliant fund. The NEV is also complemented by a Green Sukuk Programme of up to RM2.6 billion and a Gold-rated Green Finance Framework. We have appointed a dedicated Shariah advisor who will provide advisory support as well as conduct periodic reviews .
14.	**Tan Kwong Meng**	On the Batterseas project, since it is projected to continue to be loss making and a drag to the balance sheet of the group, have you evaluated and initiated plan to cut loss and exit the ill-fated project? Please share on the strategic plan of this matter.	As shared in "Shareholder Enquiries: MSWG, Question 2", Battersea Power Station remains a strategic long-term investment for the Group, underpinned by the continued transformation of the wider Battersea precinct into a vibrant mixed-use destination. To-date, approximately 50% of the overall Battersea Power Station masterplan has been completed, with the remaining development phases to be progressively activated to unlock the full long-term value of the asset.

No	Name	Question	Response
			The Group's current focus is on progressing Phase 3C, which has secured detailed planning approval with construction expected to commence by 2H 2026. As the UK residential market largely operates on a 10:90 build-then-sell model, BPS is expected to remain loss-making during the development period, largely attributable to operating expenses and interest costs. At this juncture, the Group remains committed to executing the next phase of development and unlocking long-term value from the asset, with turnaround expected towards 2030 following the completion of Phase 3C.
15.	**Ng Choon**	Why the name change from SDCC to KLGCC? It sounds similar to KLCC. Similarly for KLGCC mall, people may confuse it with KLCC. If anything good happens in KLGCC, people may confuse it with KLCC instead. You might have difficulty raising the profile of KLGCC mall.	Kuala Lumpur Golf & Country Club ("KLGCC") today is much more than a golf club. It has evolved into an integrated ecosystem comprising residences, retail, hospitality, events and leisure offerings centred around the KLGCC brand. We believe KLGCC has built significant brand equity over many years, and we are proud of that. As we continue to develop the KLGCC Resort precinct, our focus is on strengthening this ecosystem and leveraging on the KLGCC brand further.
16.	**Mohd Helmy Rizal bin Abdullah**	What concrete steps are being take to ensure profitability n sustainability of our company in view of the middle east conflict, etc. tq	With reference to "Shareholder Enquiries: PNB, Question 7", the Group continues to closely monitor global developments and any resulting impact on fuel prices, construction costs and market conditions. To mitigate these pressures and preserve profitability, projects already launched are largely secured under fixed-sum contracts, while Variation of Price ("VOP") mechanisms have also been adopted for selected materials to better manage cost volatility and reduce execution risks.

No	Name	Question	Response
			Overall, the Group also continues to undertake value engineering, design optimisation and disciplined procurement strategies to manage inflationary pressures while preserving product quality and operational efficiency to navigate external uncertainties and support long-term value creation.