



Property

Q1 FY2023

FINANCIAL RESULTS

ANALYST BRIEFING PRESENTATION





Property

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Q1 FY2023 Financial Highlights

- Revenue 43% higher YoY at RM685.3 million in Q1 FY2023
- PBT and PATAMI up 18% YoY and 17% YoY respectively



● Financial Performance Snapshot

Revenue ▲ 43%

RM685.3 million

(Q1 FY2022: RM480.3m)

Profit Before Tax ▲ 18%

RM97.9 million

(Q1 FY2022: RM83.2m)

PATAMI ▲ 17%

RM60.7 million

(Q1 FY2022: RM51.8m)

● Financial Position as at 31 March 2023

Cash Position

RM945.0 million

(As at 31 Dec 2022: RM985.3m)

Total Equity

RM9,693.3 million

(As at 31 Dec 2022: RM9,644.8m)

**Net Assets per Share Attributable
to Owners of the Company**

RM1.41

(As at 31 Dec 2022: RM1.40)

Gross Gearing Ratio

30.2%

(As at 31 Dec 2022: 32.0%)

Net Gearing Ratio

20.4%

(As at 31 Dec 2022: 21.8%)

Q1 FY2023 Operational Highlights



- Sales achievement of RM688.5m; Industrial accounting for 55% or RM376.0 million of total sales achieved for the quarter
- RM1.0b worth of diversified products launched in Q1; residential landed (58%), high-rise (29%) and industrial (13%)

● Sales Snapshot

Sales Achieved ▼ 25%
RM688.5 million
 (479 units sold)
 Q1 FY2022: RM888.9 mil

Total Bookings ▲ 7%
RM1.6 billion
 (as at 7 May 2023)
 As at 8 May 2022: RM1.5 bil

Unbilled Sales ▲ 26%
RM3.6 billion
 (as at 31 Mar 2023)
 Q1 FY2022: RM2.9 bil

● Product Launches

Q1 FY2023 New Launches
RM1.0 billion GDV

Average Take-up Rates*

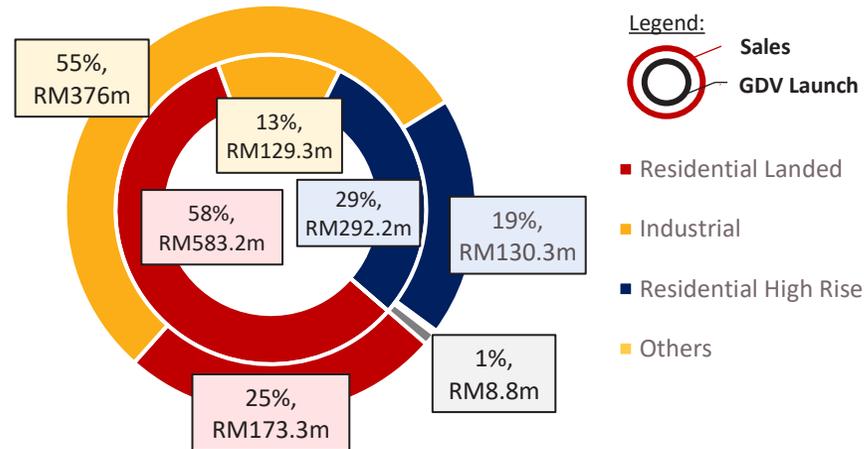
- All products: 73%
- Residential Landed: 79%
- Industrial: 69%

*Average take-up rates as at 7 May 2023

Q1 FY2023 HOVP

614 units
 (FY2023 HOVP target: more than 4,000 units)

● Q1 FY2023 Sales Achieved & GDV Launch Composition



% Contribution:

- Industrial: 55% (Sales); 13% (GDV launched)
- Residential Landed: 25% (Sales); 58% (GDV launched)
- Residential High Rise: 19% (Sales); 29% (GDV launched)



Q1 FY2023 Corporate Awards & Development Highlights

Strengthening our brand trust with awards and recognition, as well as milestones achieved on our Industrial Development Fund & Urban Biodiversity commitment



Key Corporate Awards & Recognitions



Ranked First in All-Stars Award – Best Performing Developers of 2022 at the StarProperty Awards – Real Estate Developer 2023

- 8 Awards to SD Prop's projects and township



2 Awards at the FIABCI Malaysia Property Award 2022

- Masterplan Category – City of Elmina
- Residential Mid-Rise – Cantara Residences



Silver Provisional Green Real Estate Certification – Residential Category (Park One, Melawati)

Key Corporate Developments



SDPLOG signed J&T as its first tenant for Metrohub 2, the first industrial & logistic facility developed under its inaugural Industrial Development Fund



Official release of Sime Darby Property's Integrated Report & Sustainability Report 2022



Opening of Bandar Bukit Raja's Urban Community Farm – a collaboration with Yayasan Sime Darby



Public opening of the KL East Park on 18 February 2023



Financial Performance

First Quarter ended 31 March 2023 (Q1 FY2023)

Profit & Loss Performance



- Q1 FY2023 revenue and PBT grew by +42.7% to RM685.3m and +17.8% to RM97.9m YoY
- Gross profit margin stood above the Group's expectations at 29.6% with all 3 business segments registering profit at PBT level

RM mil	Q1 FY2023	Q1 FY2022 (restated)	YoY %	Q4 FY2022 (restated)	QoQ %
Revenue	685.3	480.3	▲ 42.7	956.9	▼ (28.4)
Gross Profit	203.0	133.2	▲ 52.3	294.6	▼ (31.1)
% Margin	29.6	27.7	▲ 1.9	30.8	▼ (1.2)
PBIT	91.3	83.7	▲ 9.1	128.4	▼ (28.9)
PBT	97.9	83.2	▲ 17.8	135.7	▼ (27.9)
% Margin	14.3	17.3	▼ (3.0)	14.2	▲ 0.1
PATAMI	60.7	51.8	▲ 17.0	103.2	▼ (41.2)
% Margin	8.9	10.8	▼ (1.9)	10.8	▼ (1.9)
Basic Earnings Per Share (sen)	0.9	0.8	▲ 17.0	1.5	▼ (41.2)

Q1 FY2023 vs Q4 FY2022 (QoQ)

- Lower revenue recorded for the current quarter by **28.4%** from RM956.9m to RM685.3m; **PBT decreased by 27.9%** from RM135.7 million to RM97.9 million
- The weaker QoQ performance is customary as historically Q4 is usually the strongest quarter with better sales conversation with recognition of cumulative progress towards year end
- The Group maintained a strong Gross Profit at **29.6%**

Q1 FY2023 vs Q1 FY2022 (YoY)

- Revenue grew by **+42.7%** respectively driven by:
 - Recovery of foreign labour market has led to improved site progress in major townships namely Bandar Bukit Raja, City of Elmina, Nilai Impian, Elmina Business Park and Hamilton Nilai City
 - All 3 business segments registered improved revenue
- **Solid GP margin at 29.6%**, higher by 1.9pp
- **PBT grew by +17.8%** attributed by profitable business segments. **However, margin compression of 14.3% vs 17.3%** in Q1 FY2022 mainly due to **share of losses from Battersea Power Station. Excluding this, PBT margin stood higher at 18%**

Segmental Revenue and PBT Analysis for Q1 FY2023

- PD segment remained as the major revenue contributor, accounting for 93% of the Group's total revenue for the quarter
- Driven by increased sales of industrial products and improved site progress on the back of improved foreign labour market



Property Development (PD)

	Q1 FY2023	Q1 FY2022 (Restated)	
Revenue	RM636.8m	RM435.7m	▲ 46.1%
PBT	RM92.4m	RM57.9m	▲ 59.6%

Q1 FY2023 vs Q1 FY2022 (YoY)

- The property development segment remained to be the top contributor to the Group's revenue at 92.9% of Group's total revenue at RM636.8m, 46.1% higher YoY while PBT grew by +59.6% to RM92.4m
- The better QoQ performance was attributable to:
 - Recovery of foreign labour market has improved site progress in major townships namely Bandar Bukit Raja, City of Elmina, Nilai Impian, Elmina Business Park and Hamilton Nilai City as compared to Q1 FY2022
 - Strong sales of industrial products where it contributed to 55% of sales achieved in Q1 FY23 vs 31% same period last year

Segmental Revenue and PBT Analysis for Q1 FY2023



- Both IAM & Leisure segments recorded higher revenue growth of +4% and +16% YoY respectively
- Lower PBT for IAM impacted by share of overseas JV losses & Leisure posted improved PBT on a normalised basis as Q1 FY2022 was enhanced by gain on asset disposal

Investment & Asset Management (IAM)

	Q1 FY2023	Q1 FY2022 (Restated)	
Revenue	RM26.2m	RM25.2m	▲ 3.9%
PBT	RM3.6m	RM17.2m	▼ 79.1%

Leisure

	Q1 FY2023	Q1 FY2022 (Restated)	
Revenue	RM22.3m	RM19.4m	▲ 15.5%
PBT	RM1.9m	RM8.1m	▼ 76.1%

Q1 FY2023 vs Q1 FY2022 (YoY)

- **Revenue improved by +3.9% YoY to RM26.2m** driven by growth in retail sub-segment's revenue leading to **increase in KLEM physical occupancy rate to 85.4% and average footfall by 10%**
- Lower PBT YoY mainly due to:
 - Share of loss from joint ventures: In comparison to the profit of RM2.8m in Q1 FY2022, Q1 FY2023 recognised share of loss of RM8.4m, primarily attributed to the segment's overseas ventures due to higher finance cost in relation to long term investment asset
 - Margin compression in retail sub-segment, increased operating costs despite higher revenue recorded at the malls
- **Q1 FY2023 PBT excluding share of losses from JV stood at RM12.0m**

Q1 FY2023 vs Q1 FY2022 (YoY)

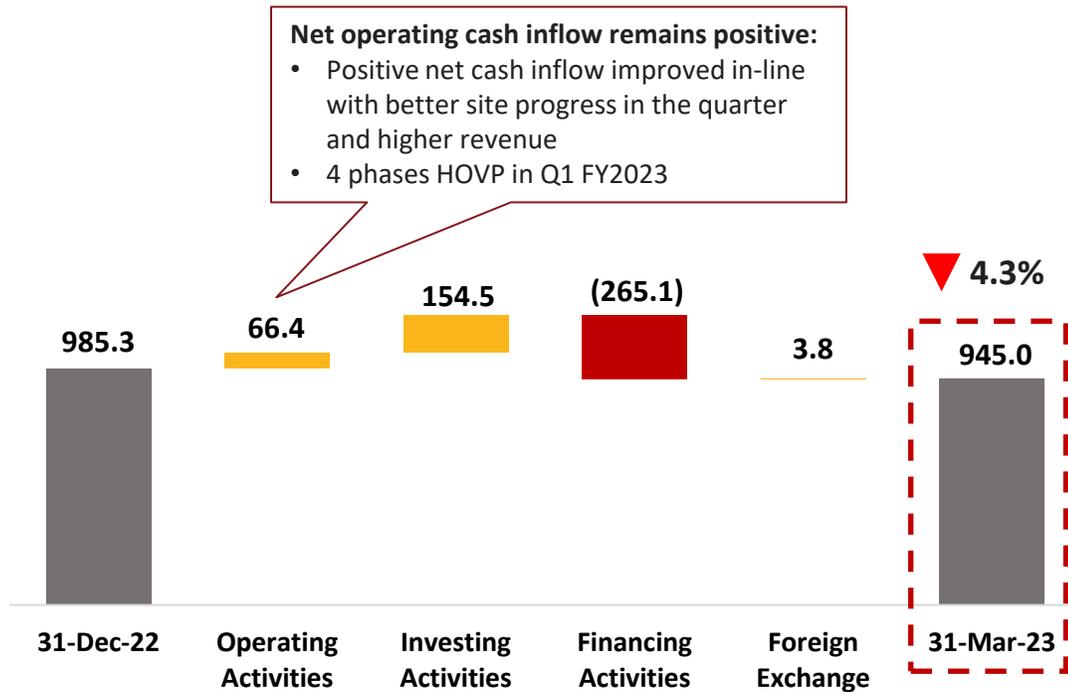
- **Significant growth in Revenue to RM22.3m or 15.5%** contributed by resumption of business activities
- A **profitable quarter for Leisure with RM1.9m PBT** recorded in Q1 FY2023
- In Q1 FY2022, there was a gain on disposal of a leisure property in Vietnam amounting to RM8.9m. Excluding this one-off, Leisure recorded LBT of -RM0.8m in Q1 FY2022. Therefore, **normalising one-off**, Leisure's PBT is in fact an **improvement at RM1.9m as compared to losses of RM0.8m** in Q1 FY2022

Cash and Debt as at 31 March 2023

- Well-capitalised for growth and future expansion plans
- Strong cash balances of RM945.0m, positive net operating cash flow & low net gearing of 20.4% - mitigates the impact of high interest rate environment and provides financial headroom for expansion



Cash & Cash Equivalents (RM mil)



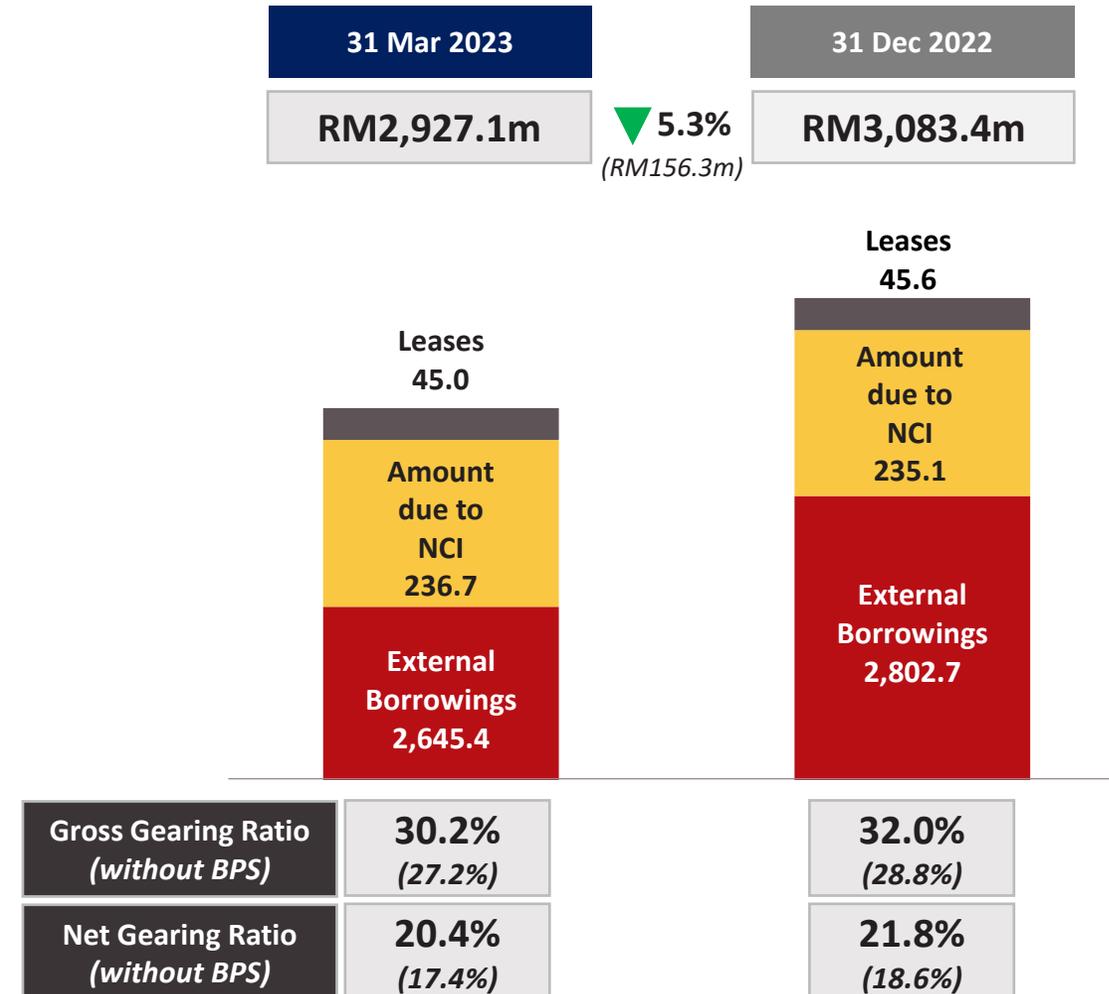
Net investing cash inflow:

- Net inflow of RM154.5m mainly comprises repatriation from Battersea Power Station ("BPS") of RM164.0m (£30.2m)

Net financing cash outflow:

- Net outflow mainly comprises loan repayment and dividend payment

Group Debt (RM mil)

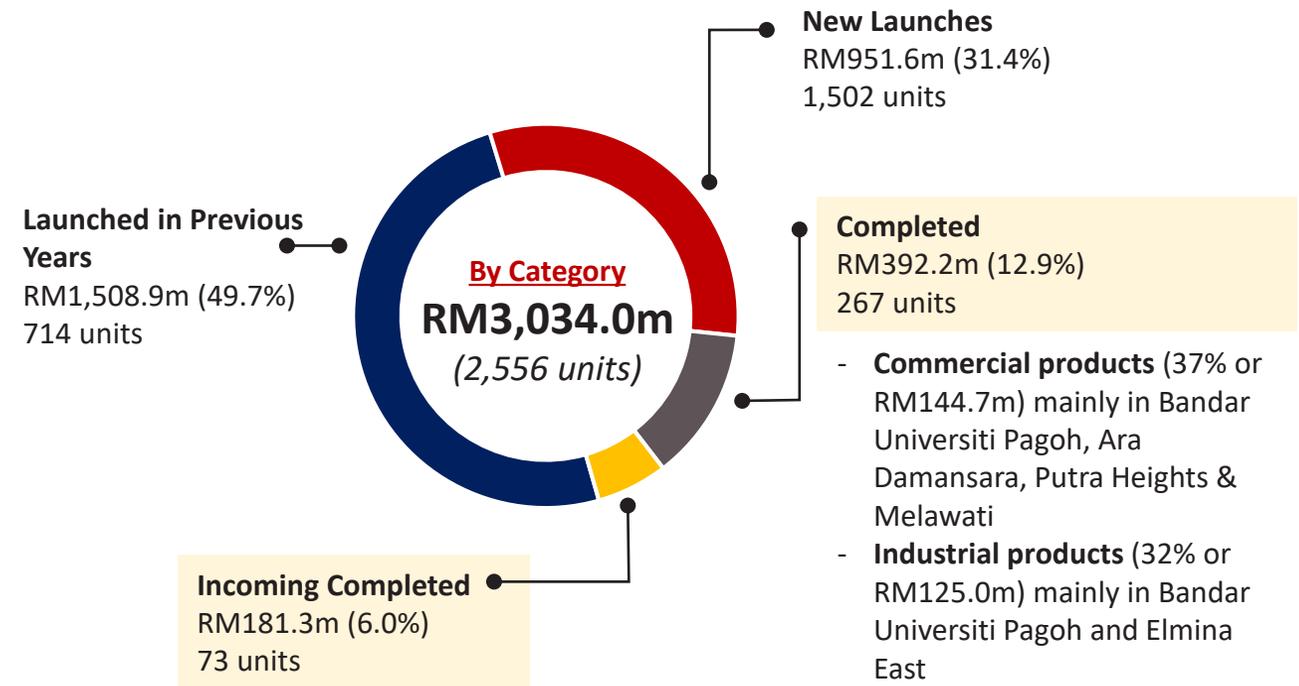
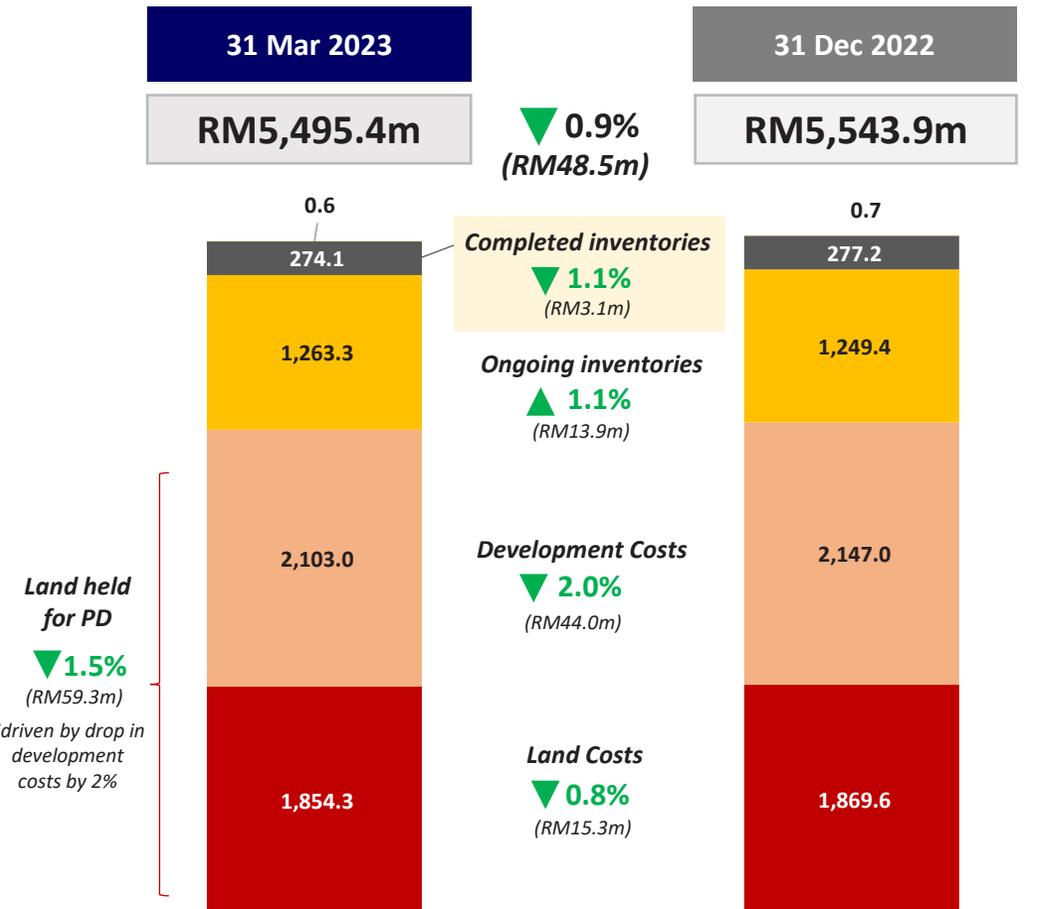


Property Development Inventories as at 31 March 2023

- Completed inventories (in carrying value) remained low at RM 274.1m as at 31 March
- In terms of GDV, completed and incoming completed inventories only comprised of 19% of total inventories of RM3.0b

Inventories in Carrying Value

Stocks in GDV & Units



Definitions:

- Completed – Projects **completed as at 1 Jan 2023**
- Incoming Completed – Projects **to be completed in FY2023**
- Launched in Previous Years – Projects **launched prior FY2023 & target completion after FY2023**
- New Launches – Projects **launched in FY2023**



Property

Operational Performance

First Quarter ended 31 March 2023 (Q1 FY2023)

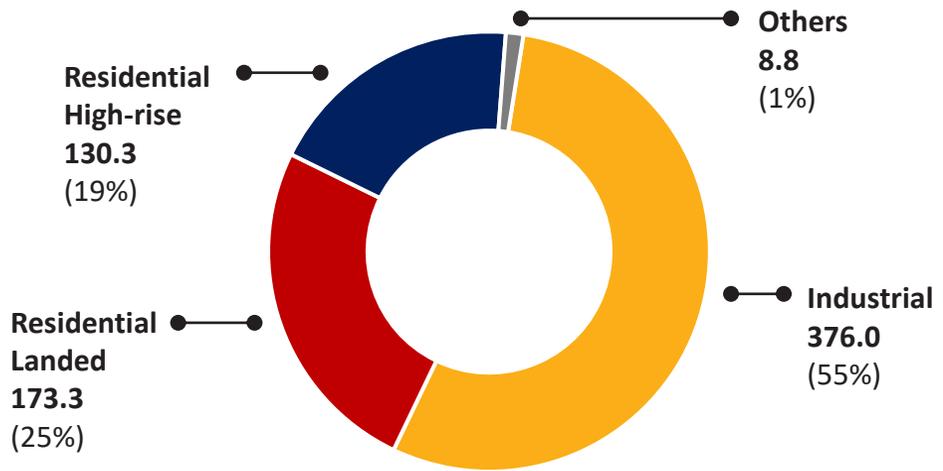
Sales Achieved by Product Type and Location



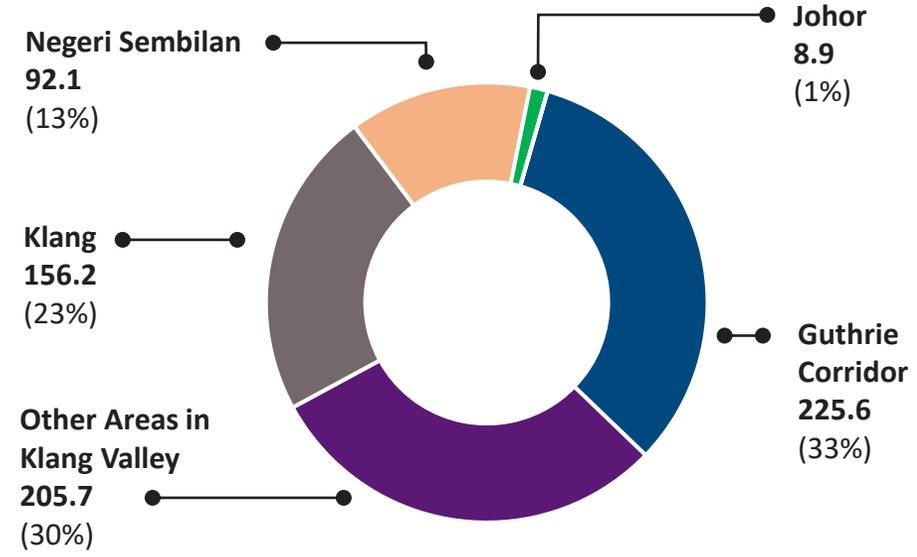
- Industrial's contribution surpassed residential landed as the top sales contributor (55% of Q1 FY2023 sales achieved)
- Driven by product offerings from Elmina Business Park, Bandar Bukit Raja & XME Business Park

**Q1 FY2023 Sales Achieved
RM688.5m**

**By Product Type
(RM mil)**



**By Location
(RM mil)**



- **Industrial products surpassed residential landed** as the top contributor (55% or RM376.0m) mainly from **Elmina Business Park, Bandar Bukit Raja and XME Business Park, Nilai Impian**
- **Residential landed** contributed 25% or RM173.3m mainly from **Elmina Green 6, City of Elmina, Serenia Anira 1, 2 & 3 and Emilia 1 & 2, Nilai Impian**
- **Residential high rise** contributed 19% or RM130.3m driven by **Serasi Residences** in Putra Heights, **Park One** in Melawati and **Jendela** in KLGCC Resort

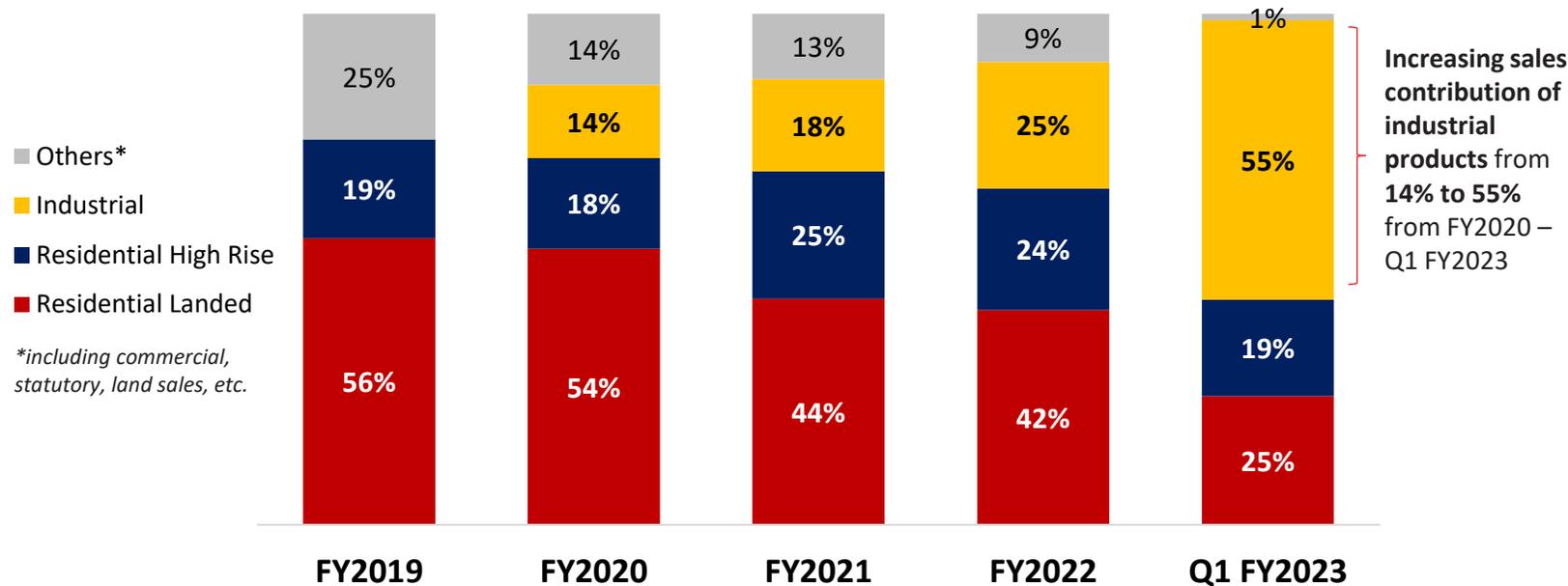
- **Guthrie Corridor** – key sales contributor at 33% mainly from **Elmina Business Park** which comprised ~23% of the total sales
- **Klang** – 23% of total sales largely attributed to **Bandar Bukit Raja 2 & 3**
- **Other Areas in Klang Valley** contributed 30% of total sales, mainly from **Putra Heights and Serenia City**

Sales Performance Breakdown (by Product Type)

- Increasing sales contribution of industrial products from 14% to 55% from FY2020 – Q1 FY2023
- Capitalising on industrial as a new avenue for growth, while maintaining strong residential sales



Sales Performance Breakdown by Product Type (%)



Bookings as at 7 May 2023
RM1.6 billion

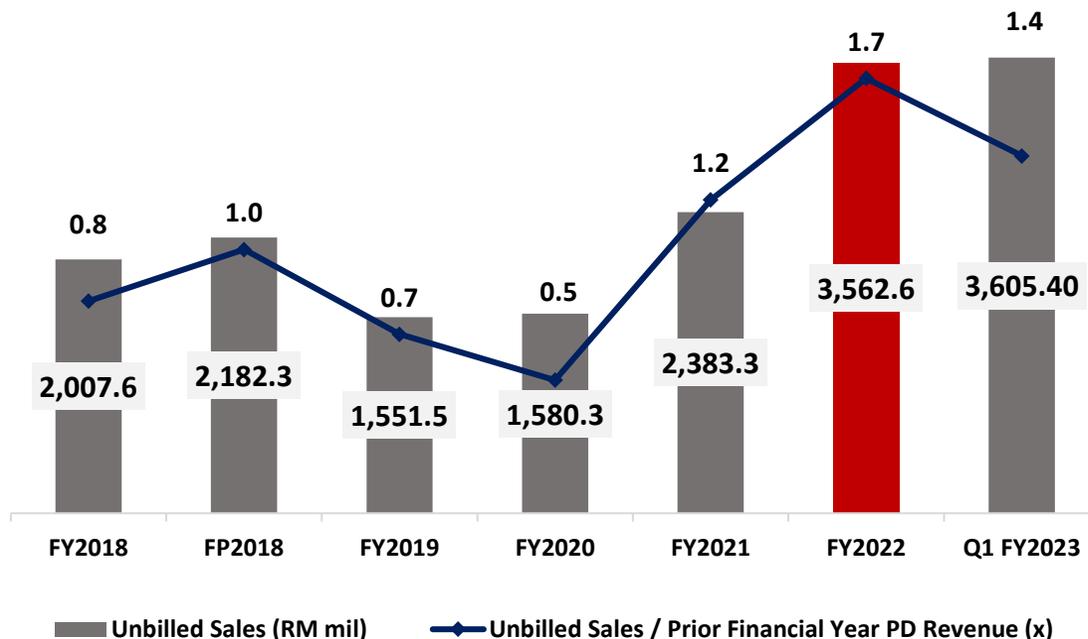
Sales Target	RM2.3b	RM1.4b	RM2.4b	RM2.6b	RM2.3b
Sales Achieved (exceeded by)	RM3.1b (+35%)	RM2.0b (+43%)	RM3.0b (+22%)	RM3.7b (+41%)	RM688.5m @ Q1 FY2023

- **Q1 FY2023 sales achieved of RM688.5m:**
 - 73% or RM500.9m are from projects launched in previous years, contributed by conversion from bookings from prior year launches
 - 14% from new launches mainly from Serasi Residences, XME Business Park, and Emilia 1 & 2
- **Increasing sales contribution** across the years and **strong demand from industrial segment with 55%** of total sales achieved (RM376.0m) mainly from **Elmina Business Park, Bandar Bukit Raja and XME Business Park, Nilai Impian**
- The Group will **continue to broaden its product offerings** in-line with its product diversification strategy by capturing industrial market as a new growth segment, while maintaining strong residential sales

Unbilled Sales as at 31 March 2023

- Maintained a strong unbilled sales of RM3.6 billion or 1.4x cover ratio as of 31 March 2023, thus providing a strong revenue pipeline and earnings visibility for the Group

RM3,605.4m as at Q1 FY2023



By Property Development Type

Township Development

RM2,374.1m

(65.8%)

Q4 FY2022: RM2,395.0m (67.2%)

Integrated Development

RM1,231.3m

(34.2%)

Q4 FY2022: RM1,167.6m (32.8%)

By Location

Other Areas in Klang Valley

RM1,508.4m

(41.8%)

Guthrie Corridor

RM882.0m

(24.5%)

Klang

RM717.3m

(19.9%)

Negeri Sembilan

RM484.4m

(13.4%)

Johor

RM13.4m

(0.4%)

- Unbilled sales registered at RM3.6b as at 31 March 2023 (+1.2% QoQ) (Q4 FY2022: RM3,562.6m)
- Current unbilled sales cover ratio of 1.4x (based on FY2022 Property Development (PD) revenue) vs 1.7x in FY2022 (based on FY2021 PD revenue) and will continue to provide future earnings visibility, supported by contribution from Integrated Development (ID) which has increased to RM1,231.3m (Q4 FY2022 ID: RM1,167.6m)
- 45% of the unbilled sales will be recognised in FY2023, bulk of the balance is expected to be recognised across the next three financial years (FY2024 – FY2026)

Q1 FY2023 Residential Landed Launches

Residential landed products launched RM583.2m in GDV and contributed 58% of the total GDV launched of RM1b



Q1 FY2023 Residential High-Rise Launches

Our latest Transit Oriented Development (“TOD”), Serasi Residences is strategically located within Putra Heights Sentral, with excellent accessibility, connectivity and amenities as well as lifestyle convenience;

First 507 units of Tower 1 recorded 99% take-up rate



Serasi Residences
926 units | RM292.2m | February 2023

First 507 units of Tower 1 recorded 99% take-up rate and Tower 2 of 419 units recently released to the market



Q1 FY2023 Industrial & Logistics Development Updates

SDPLOG JV marked a significant milestone with first tenant for Metrohub 2; Industrial launches amounting to RM129.3m (or 13% of total GDV launched) comprises ready-built factories and industrial lots



Industrial Development Fund

SDPLOG JV secured J&T as the first tenant for Metrohub 2 at E-Metro Logistic Park, Bandar Bukit Raja



- J&T will be occupying approximately 21% of the ~800,000 sq. ft., Metrohub 2 – with an option to expand by an additional 23% of space
- Metrohub 2 is scheduled to be completed in Q4 FY2023
- Enquiries ramping up as completion date approaches – 2.4x or ~4.8m sq. ft. of latent demand/enquiries received for Metrohub 1 & 2 (~2mil sq. ft.)

Industrial Product Launches

XME BUSINESS PARK, NILAI IMPIAN 2

Semi-detached (Type SD4B)

Detached (Type D8)

XME Phase 2C (Detached & Semi-Detached Factory) 94% take-up
 16 units | RM61.0m | Jan 2023

Note: List is not exhaustive Take-up rates listed as at 7 May 2023

BUPI INDUSTRIAL PARK

CLQ 1 & CLQ 2 (Industrial Lots) 100% take-up
 2 lots | RM13.1m | Feb 2023

SERENIA CITY

CU-2(A) (Industrial Lots) 83% take-up*
 6 lots | RM42.8m | Jan 2023

*Take-up rate including expression of interest and excluding 2 units reserved for investment properties

Q2 FY2023 Launch Plan

- Total of ~RM1.3b with 1,557 units to be launched in Q2;
- ~56% from residential landed, ~24% residential high-rise, 17% from industrial in terms of GDV



Q2 FY2023

Units to be Launched: **1,557** | GDV to be Launched: **RM1,289.8m**

Product	FY2023 Planned Launches			Q2 Planned Launches		
	Units	GDV (RM mil)	GDV (%)	Units	GDV (RM mil)	GDV (%)
Residential High Rise	1,849	1,149.7	37.7%	773	303.2	23.5%
Residential Landed	1,211	906.4	29.8%	710	721.4	55.9%
Industrial	177	794.9	26.1%	39	220.3	17.1%
Commercial	134	191.3	6.3%	35	44.9	3.5%
Statutory	84	3.5	0.1%	-	-	-
Total	3,455	3,045.8	100%	1,557	1,289.8	100%

Key Highlights (Q2 FY2023)

- **Industrial:**
 - Elmina Business Park, Bandar Universiti Pagoh Industrial Park
- **Residential Landed:**
 - City of Elmina, Bandar Bukit Raja, Serenia City, Nilai Impian
- **Residential High Rise:**
 - Putra Heights, Subang Jaya City Centre (SJCC)



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Battersea Power Station Updates



Battersea Power Station Updates

- Continued its momentum post official opening of the ~1 million sq ft commercial space in Oct 2022
- The completed Residential Phase 2 & 3A is now at 92% and 94% take-up respectively



Property



View of Battersea Power Station from across River Thames



The Engine Room slated for opening in August 2023



Aerial view of Battersea Power Station today

1 Residential sales and commercial space leasing status for Phase 2 & 3A

- Residential apartments of completed Phase 2 and 3A have reached 92% & 94% take-ups as at 31 Mar 2023
- Commercial space at a healthy leased rate of ~90% for Phase 2 and 85% for Phase 3A as at 31 Mar 2023
- Latest apartment launch - KOA has achieved ~50% take-up rate as at 9 May 2023

2 Progress of on-going Phase 3B

- Residential apartments (KOA) in Phase 3B will complete later this year (Q4 2023) alongside, the 200,000 sq. ft. state of the art office building, 50 Electric Boulevard

3 Continuous retail placemaking in 2023

- Further retail openings will continue in the coming months with LEGO®, MALIN+GOETZ, Office shoes, Bloobloom, A.P.C, NOBULL & Bounce
- The Arcade Food Hall, a 24,000 sq ft dining experience will be opening with three standalone restaurants, including the award-winning Taiwanese restaurant BAO, in June 2023



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Land Bank Management and Activation Plan

Land Bank Management & Activation Update



- Pace of land activation continue to accelerate in-tandem with our growth aspirations to unlock greater value
- Target GDV activation of industrial townships/land of ~RM1.2b to RM1.7b per year between FY2023-FY2025

● Land Activation

In acres	FY2019	FY2020	FY2021	FY2022	Q1 FY2023
PD land development & monetisation	~300	~250	~730	~640	~113
Non-Core Disposals	-	-	~70	~610	-
Total (acres)	~300	~250	~800	~1,250	~113

- Land activation in FY2022 (>1,000 ac) surpassed 3 years' average (FY2019 – FY2021)
- Increased by >50% YoY vs ~800 acres last year following the progress of non-core land disposals
- Activated ~113 acres of land in Q1 FY23

● Industrial Townships/Land Activation

	Land Activated till FY2022		Land Activated in Q1 FY2023		Remaining Acreage*	Remaining GDV (RM'b)*
	Acres	GDV (RM'm)	Acres	GDV (RM'm)		
Existing/Established Industrial Townships	~560	~2,300	~30	~53	~1,100	5.3
Recent Activated Industrial Townships						
Bandar Bukit Raja 3 (BBR3) <i>First launched in June 2022</i>	~140	~620	-	-	~350	2.2
Hamilton Nilai City <i>First launched in June 2021</i>	~200	~470	-	-	~90	0.4
Upcoming Industrial Townships	-	-	-	-	~1,500	9.3
Total	~900	~3,390	~30	~53	~3,040	17.2

- For FY2023-FY2025, the Group targets to further **expand its industrial townships** through **yearly GDV activation of ~RM1.2b to RM1.7b**

Shareholders Approve Land Acquisition of Kapar Land

Strategic location of land poised to stimulate industrial development and enhance the Group's industrial development projects in Bandar Bukit Raja



Bandar Bukit Raja 4 (Kapar Land)

- Positioned as high value **ESG focused industrial development** to achieve higher GDV and recurring income
- The newly acquired **949-acre land will add an estimated GDV of RM5-6 billion**, bringing the total GDV for the whole BBR township to ~RM23 billion
- Activation of BBR4 is necessary to ensure product pipeline continuity** especially for the industrial segment as industrial development in BBR3 will be exhausted by 2026
- Structured **phased development over 10 to 15 years** - first phase expected to be launched in 2024
- Catalyst for product offering expansion by tapping into the **growing demand for high-technology industrial facilities with sustainable building elements**



Purchase Consideration

RM618.0 million

(RM14.95 psf)
as appraised by
Jones Lang Wootton

949
acre



90%
industrial



10%
commercial

Current Development:

Bandar Bukit Raja 1 (BBR 1)

Acreage (Total Remaining)	1,513ac 32ac
GDV (Total Remaining)	RM4.1b RM0.2b
Total GDV/Acre	RM2.7m/acre
Remaining GDV/Acre	RM7.3m/acre
65% Residential 19% Industrial 16% Commercial	

Bandar Bukit Raja 2 (BBR 2)

Acreage (Total Remaining)	1,193ac 214ac
GDV (Total Remaining)	RM6.8b RM3.9b
Total GDV/Acre	RM5.7m/acre
Remaining GDV/Acre	RM18.1m/acre
39% Residential 17% Industrial 44% Commercial	

Bandar Bukit Raja 3 (BBR 3)

Acreage (Total Remaining)	1,626ac 719ac
GDV (Total Remaining)	RM6.3b RM5.7b
Total GDV/Acre	RM3.9m/acre
Remaining GDV/Acre	RM7.9m/acre
49% Residential 42% Industrial 9% Commercial	

Future Development:

Bandar Bukit Raja 4 (Kapar Land)

Acreage (Total Remaining)	949ac 949ac
GDV (Total Remaining)	RM5.7b RM5.7b
Total GDV/Acre	RM6.0mil/acre
Remaining GDV/Acre	RM6.0mil/acre

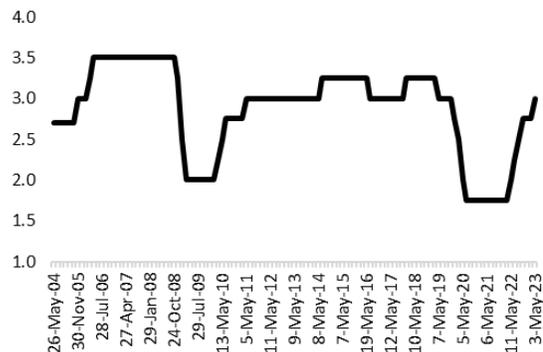
Malaysian Economy & Sector Outlook

Malaysian Economy & Sector Outlook

- Q1 2023's GDP grew by 5.6%; full year GDP to moderate to 4% - 5% in 2023 driven by domestic growth;
- Property sector to remain steady in 2023 with growth expected to moderate in-line with the economy; Industrial property market is set to expand further



Overnight Policy Rate, OPR – expected to normalised to pre-pandemic range of 3-3.25%



OPR increased to 3.0% (+0.25bps)
at the recent MPC meeting on 3 May 2023

- First hike in 2023 after remaining unchanged in January & March 2023

Economists forecasting interest rate to stabilise at 3.0% - 3.25% level for 2023

Headline & Core Inflation expected to range between 2.8% to 3.8% in 2023

- **Headline inflation improved to 3.4% in March** (Feb: 3.7%)
- **Core inflation improved slightly to 3.8% in March** (Feb: 3.9%)
- **Headline inflation to ease** on moderating cost factors
- **However, core inflation expected to remain elevated**

Malaysia's economy to moderate to 4 - 5% in 2023; Q1 2023's GDP grew by 5.6%

Domestic financial conditions remains conducive, supporting consumption & investment activities

Growth in 2023 will be driven by domestic demand:

- Resilient household spending;
- Improving labour market conditions;
- Recovery in tourism

2023 FX Forecast

USD:MYR | 4.36

GBP:MYR | 5.41

As at 14 May 2023

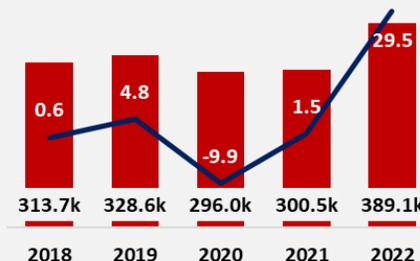
USD:MYR | 4.48

GBP:MYR | 5.58

MYR forecasted to strengthen to RM4.36 against USD and RM5.41 against GBP by end of 2023

Property Sector – growth to moderate in 2023

Transaction Volume Trend 2018 - 2022



Property market posted strong growth in 2022

- **Transaction increased 29.5% YoY in volume and 23.6% YoY in value** – led by residential sector

Property market to remain steady in 2023 albeit growth expected to moderate in-line with the economy

Supported by continuous gov. support & improving loan approval rate

Industrial Property Segment – demand to grow further going into 2023

Rebound of approved manufacturing investments in 2022

- **Industries adopting nearshoring strategy** to mitigate against future supply disruption risks
- Klang Valley is an ideal destination** to tap into the Southeast Asia economic bloc with the right balance of cost, efficiency and quality

Industrial property market expected to grow in 2023 & beyond
driven by better logistics infrastructure, increasing freight volumes & e-commerce growth



Property

Investment Proposition



Our Transformation Journey: SHIFT25

Strategy remains intact; focus on execution of our plans towards becoming a Real Estate Company



SHIFT 25



Pure-Play Property Developer

Real Estate Company

Master Developer • Community Builder • Investment & Asset Manager

Malaysia's Leading and Most Admired Real Estate Company

Sustainable & Future-driven Fit-for-purpose 21st Century Designed Company

Strong & Resilient International Presence To Maximise Shareholder Value



ENGINES OF GROWTH STRATEGY

ENGINE 1

70%

Core Business

Maximising the Core's Potential

ENGINE 2

25%

Business Reinvention

Business Model Expansion & Growth Adjacencies

ENGINE 3

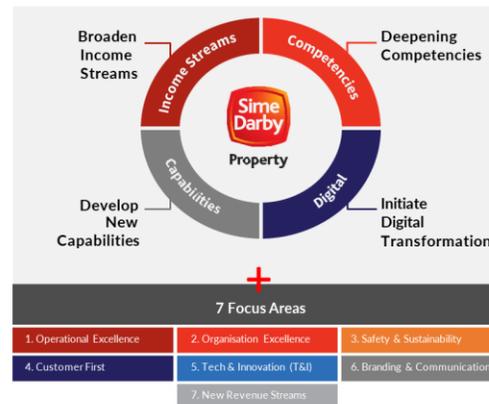
5%

Experimental Bets

Disruptive Opportunities



TACTICAL PLANS (EXECUTION DISCIPLINE)



ENGINES OF GROWTH STRATEGY

ENGINE 1

Core Business

- ❖ **Business as usual** – current source of revenues, profit, cash
- ❖ **Maximising Core's potential** via growth in township and integrated developments, expanding Industrial & Logistics, and placemaking elements

ENGINE 2

Business Reinvention

- ❖ **New business model** to better serve customers or new **closely related business with growth potential**
- ❖ Enhance our **recurring income portfolio**, especially industrial assets
- ❖ **Geographical expansion**

ENGINE 3

Experimental Bets

- ❖ **Opportunity for experimental bets** on new innovation / business segments i.e., affordable landed homes

Investment Proposition

- Clarity of purpose, strengthened fundamentals and track record for growth
- Towards greater income diversification and value multiplication



● Improved Financial Position

Q1 FY2023 Revenue

RM685.3 million

Q1 FY2023 Profit Before Tax

RM97.9 million

● Solid Balance Sheet

Strong Cash Position

RM945.0 million

Healthy Net Gearing

20.4%

● Revenue Visibility

Q1 FY2023 Sales

RM688.5 million

Unbilled sales

RM3.6 billion / 1.4x cover ratio

Bookings

RM1.6 billion (as at 7 May 2023)

● Stable Return

Committed towards maximising shareholders' returns

FY2022: 43.1% (2 sen) – Div. yield of 4.4%*

FY2021 (restated): 46.3% (1 sen)

FY2020 (excl. one off): 133.4% (1 sen)

FY2019: 34.1% (3 sen)

**Based on share price of RM0.450 as at 30 Dec 2022*

● Opportunities for Growth

Strategic Existing Land Bank

~15k acres with >RM100 billion GDV to be unlocked as at Mar 2023

25 Active Townships with Continued Growth

- City of Elmina
- Bandar Bukit Raja
- KLGCC Resort
- Serenia City
- Hamilton Nilai / MVV, etc.



● Income & Product Diversification

Transformation journey towards – A Real Estate Company by 2025

Investment Assets Portfolio

- Group Net Lettable Area (NLA) of ~5 mil sq. ft
- ~2 mil sq. ft in NLA under WIP (SDPLOG, SDPMIT)

Industrial as key future growth engine

- Presence in 6 established townships
- GDV has grown >100% across FY19 – FY22 (Total of RM2.6 billion GDV launched)
- The largest contributor (46% or RM1.2b) of FY2022 GDV launched with exceptional take-up rates
- The key contributor (55% or RM376m) of Q1 FY2023 sales achieved

Partnership with LOGOS Property

- 1st Industrial Development Fund (IDF) established by a Malaysian public-listed developer
- Secured J&T as the first tenant for Metrohub 2, in the first industrial & logistics facility under IDF



LOGOS



Property

End of Presentation | Q&A



Thank you

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Property

Appendix

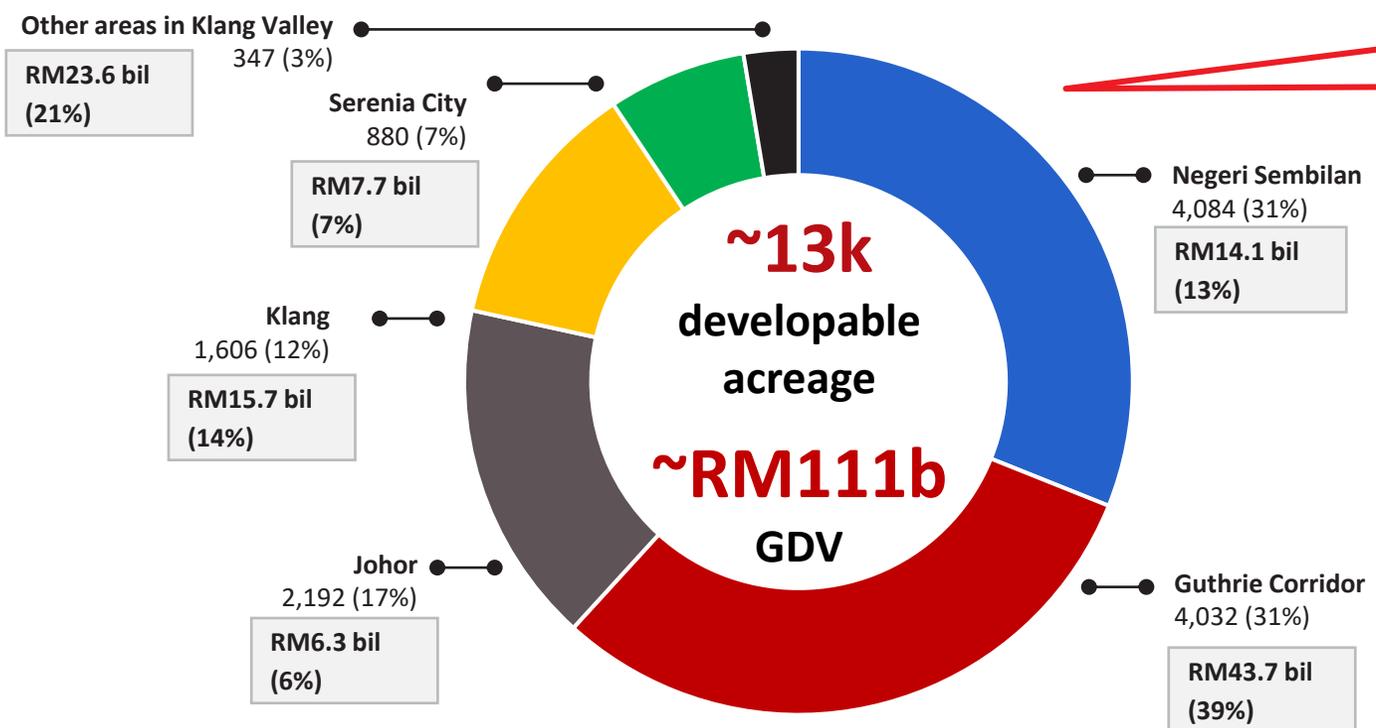


Remaining Land Bank & GDV (as at March 2023)

- ~15,190 acres of land bank located strategically on the west coast of Peninsular Malaysia;
- GDV of ~RM111b to be unlocked for future earnings visibility



Ongoing Developable Lands	Future Developable Lands	Non-Core Lands
~8,860 acres, RM86.6b	~4,280 acres, RM24.5b	~2,050 acres, RM1 – 3b <i>(Range depending on GDV or Market Value)</i>



Land Utilisation Efficiency (Ongoing & Future)
GDV/acre: RM12m – RM13m (net acreage)

- Ongoing land bank activation and monetisation to unlock land value & contribute to Group’s development
- One of the key metrics of the Group’s transformation & growth plan

Notes:
 Township categorisation:
 • Guthrie Corridor: Elmina West, Elmina East, Denai Alam & Bukit Subang, Bukit Jelutong, Elmina Business Park and Lagong
 • Negeri Sembilan: Nilai Impian, Bandar Ainsdale, Planters’ West, Chemara East & West, Semenyih, Hamilton Nilai City and MVV (Labu & New Labu), MVV Central
 • Johor: Bandar Universiti Pagoh and Taman Pasir Putih
 • Other Areas in Klang Valley: Ara Damansara, KLGCC Resort, Putra Heights, KL East, USJ Heights, Taman Melawati, Saujana Impian, SJCC and SJ7

Note: Upon completion of the Kapar land proposed acquisition, the remaining acreage and GDV will be ~16,140 acres and ~RM120b