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## QUARTERLY REPORT

On the consolidated results for the first quarter ended 31 March 2025

The Directors hereby announce the following:

### Unaudited Condensed Consolidated Statement of Profit or Loss Amounts in RM thousand unless otherwise stated

		Quarter ended 31 March		% +/(−)
	Note	2025	2024	
Revenue	A8	871,615	978,691	(10.9)
Cost of sales		(588,286)	(675,086)	
<b>Gross profit</b>		<b>283,329</b>	<b>303,605</b>	(6.7)
Marketing and selling expenses		(27,694)	(38,077)	
Administrative expenses		(73,130)	(70,032)	
Other operating income		6,583	1,084	
<b>Operating profit</b>		<b>189,088</b>	<b>196,580</b>	(3.8)
Share of results of joint ventures		(21,552)	(23,629)	
Share of results of associates		53	222	
Other gains/(losses)		165	(403)	
<b>Profit before interest and tax</b>		<b>167,754</b>	<b>172,770</b>	(2.9)
Finance income		23,632	24,905	
Finance costs		(11,788)	(16,876)	
<b>Profit before tax</b>		<b>179,598</b>	<b>180,799</b>	(0.7)
Tax expense	B6	(57,445)	(53,459)	
<b>Profit for the financial period</b>	A7	<b>122,153</b>	<b>127,340</b>	(4.1)
<b>Profit for the financial period attributable to:</b>				
- owners of the Company		118,409	123,582	(4.2)
- non-controlling interests		3,744	3,758	
		<b>122,153</b>	<b>127,340</b>	(4.1)
<b>Basic and diluted earnings per share attributable to owners of the Company (sen)</b>	B10	<b>1.74</b>	<b>1.82</b>	(4.2)

The unaudited Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.

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

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

	Quarter ended 31 March		% +/(−)
	2025	2024	
<b>Profit for the financial period</b>	<b>122,153</b>	<b>127,340</b>	(4.1)
<b>Other comprehensive income:</b>			
<u>Items which will subsequently be reclassified to profit or loss (net of tax):</u>			
Currency translation differences	42,500	38,437	
<u>Items which will not subsequently be reclassified to profit or loss (net of tax):</u>			
Share of other comprehensive income of an associate	–	574	
Total other comprehensive income for the financial period	42,500	39,011	8.9
<b>Total comprehensive income for the financial period</b>	<b>164,653</b>	<b>166,351</b>	(1.0)
<b>Total comprehensive income for the financial period attributable to:</b>			
- owners of the Company	160,933	162,610	(1.0)
- non-controlling interests	3,720	3,741	
	<b>164,653</b>	<b>166,351</b>	(1.0)

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.

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

**Unaudited Condensed Consolidated Statement of Financial Position**  
**Amounts in RM thousand unless otherwise stated**

		Unaudited As at 31 March 2025	Audited As at 31 December 2024
	Note		
<b><u>Non-current assets</u></b>			
Property, plant and equipment		571,895	575,676
Investment properties		2,626,090	2,085,208
Inventories (Note 1)		4,482,228	4,503,615
Joint ventures		2,789,029	2,757,758
Associates		135,121	135,049
Investments		68,187	68,187
Intangible assets		9,111	9,320
Deferred tax assets		548,981	538,551
Receivables		121,483	116,956
Contract assets		1,031,513	1,048,181
		<b>12,383,638</b>	<b>11,838,501</b>
<b><u>Current assets</u></b>			
Inventories (Note 1)		2,046,512	2,073,341
Receivables		690,277	657,592
Contract assets		1,259,729	1,281,074
Prepayment		16,014	9,176
Tax recoverable		22,140	24,089
Cash held under Housing Development Accounts		411,974	359,167
Bank balances, deposits and cash		302,394	281,278
		<b>4,749,040</b>	<b>4,685,717</b>
Assets held for sale		47,438	—
<b>Total assets</b>	A7	<b>17,180,116</b>	<b>16,524,218</b>
<b><u>Equity</u></b>			
Share capital		6,800,839	6,800,839
Fair value reserve		44,406	44,406
Exchange reserve		141,256	98,732
Retained profits		3,338,057	3,321,661
<b>Attributable to owners of the Company</b>		<b>10,324,558</b>	<b>10,265,638</b>
Non-controlling interests		235,036	231,316
<b>Total equity</b>		<b>10,559,594</b>	<b>10,496,954</b>
<b><u>Non-current liabilities</u></b>			
Payables		63,147	63,658
Borrowings	B8	1,917,846	1,931,758
Lease liabilities		24,182	24,116
Provisions		159,353	157,411
Contract liabilities		263,519	264,052
Deferred tax liabilities		297,757	292,088
		<b>2,725,804</b>	<b>2,733,083</b>
<b><u>Current liabilities</u></b>			
Payables		1,686,932	1,687,494
Borrowings	B8	1,701,051	1,213,145
Lease liabilities		19,595	19,571
Provisions		88,559	86,647
Contract liabilities		331,613	215,934
Tax provision		66,968	71,390
		<b>3,894,718</b>	<b>3,294,181</b>
<b>Total liabilities</b>		<b>6,620,522</b>	<b>6,027,264</b>
<b>Total equity and liabilities</b>		<b>17,180,116</b>	<b>16,524,218</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>		<b>1.52</b>	<b>1.51</b>

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

	<b>Unaudited As at 31 March 2025</b>	<b>Audited As at 31 December 2024</b>
<b>Note:</b>		
<b>1. Inventories</b>		
Ongoing development	<b>1,898,143</b>	1,937,807
Completed development units	<b>147,172</b>	134,623
Others	<b>1,197</b>	911
	<b>2,046,512</b>	2,073,341
Not within normal operating cycle	<b>4,482,228</b>	4,503,615
	<b>6,528,740</b>	6,576,956

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.

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

**Unaudited Condensed Consolidated Statement of Changes in Equity**  
**Amounts in RM thousand unless otherwise stated**

	Share capital	Fair value reserve	Exchange reserve	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total equity
<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>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>3,338,057</b>	<b>10,324,558</b>	<b>235,036</b>	<b>10,559,594</b>
<b>Quarter ended 31 March 2024</b>							
<b>At 1 January 2024</b>	<b>6,800,839</b>	<b>20,380</b>	<b>212,393</b>	<b>3,023,484</b>	<b>10,057,096</b>	<b>226,416</b>	<b>10,283,512</b>
Profit for the financial period	–	–	–	123,582	123,582	3,758	127,340
Other comprehensive income/(loss)	–	574	38,454	–	39,028	(17)	39,011
Total other comprehensive income for the financial period	–	574	38,454	123,582	162,610	3,741	166,351
Transaction with owners:							
- dividend payable	–	–	–	(102,013)	(102,013)	–	(102,013)
<b>At 31 March 2024</b>	<b>6,800,839</b>	<b>20,954</b>	<b>250,847</b>	<b>3,045,053</b>	<b>10,117,693</b>	<b>230,157</b>	<b>10,347,850</b>

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.

**SIME DARBY PROPERTY BERHAD**  
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**Unaudited Condensed Consolidated Statement of Cash Flows**  
**Amounts in RM thousand unless otherwise stated**

	Quarter ended 31 March	
Note	2025	2024
<b>Cash flow from operating activities</b>		
Profit for the financial period	122,153	127,340
Adjustments for:		
Share of results of joint ventures and associates	21,499	23,407
Depreciation and amortisation	11,931	11,403
Changes in fair value on investment properties	(4,300)	–
Write-down of inventories	2,675	876
Write-off of inventories	–	206
(Reversal of impairment)/Impairment losses	(1,567)	1,268
Gain on dilution of interest in a joint venture	–	(5,603)
Gain on disposal of property, plant and equipment	(9)	–
Provisions	2,902	4,508
Finance income	(23,632)	(24,905)
Finance costs	11,788	16,876
Tax expense	57,445	53,459
Net foreign exchange loss	373	5,450
Amortisation of contract cost assets	3,613	5,876
	<b>204,871</b>	<b>220,161</b>
Changes in working capital:		
- inventories, receivables and other assets	18,345	(184,188)
- payables, provisions and other liabilities	(65,604)	(72,484)
Cash generated from/(used in) operations	<b>157,612</b>	<b>(36,511)</b>
Tax paid (net)	<b>(71,342)</b>	<b>(40,730)</b>
<b>Net cash from/(used in) operating activities</b>	<b>86,270</b>	<b>(77,241)</b>
<b>Cash flow from investing activities</b>		
Finance income received	4,968	4,111
Proceeds from disposal of asset held for sale	–	18,285
Proceeds from disposal of property, plant and equipment	9	–
Additions of:		
- property, plant and equipment	(12,429)	(5,094)
- investment properties	(224,623)	(26,308)
- intangible assets	(544)	(385)
Acquisition of subsidiaries	A12 (104,610)	–
Advances to a joint venture	(103,125)	–
Net of subscription of additional interests in joint ventures	(7,068)	–
<b>Net cash used in investing activities</b>	<b>(447,422)</b>	<b>(9,391)</b>
<b>Cash flow from financing activities</b>		
Finance costs paid	(35,560)	(33,894)
Repayments of long-term borrowings	(14,000)	(84,647)
Drawdowns of short-term borrowings	485,000	250,000
Repayments of lease liabilities	(284)	(614)
<b>Net cash from financing activities</b>	<b>435,156</b>	<b>130,845</b>
<b>Net changes in cash and cash equivalents</b>	<b>74,004</b>	<b>44,213</b>
Foreign exchange differences	(81)	330
Cash and cash equivalents at beginning of the year	<b>640,445</b>	<b>602,581</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>714,368</b>	<b>647,124</b>

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

**Quarter ended**  
**31 March**  
**2025                      2024**

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>411,974</b>	380,354
Bank balances, deposits and cash	<b>302,394</b>	266,770
	<b><u>714,368</u></b>	<b><u>647,124</u></b>

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024.

## **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 2024.

### **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 2024 except as described below.

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

Amendments to MFRS 121

Lack of Exchangeability

The adoption of the above did not result in any significant 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 2025.



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

**A6. Dividend Paid**

No dividend was paid during the first quarter ended 31 March 2025.

The second single tier dividend in respect of the financial year ended 31 December 2024 of 1.5 sen per ordinary share, amounting to RM102.0 million was paid on 23 April 2025.

**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 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 for the financial period are:

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

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Explanatory Notes on the Quarterly Report – 31 March 2025  
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**A7. Segment Information (continued)**

**a. Segment results (continued)**

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
<b>Quarter ended 31 March 2024</b>					
<b>Revenue:</b>					
External	925,618	29,058	24,015	–	978,691
Inter-segment	82	1,999	795	(2,876)	–
	925,700	31,057	24,810	(2,876)	978,691
Cost of sales	(644,425)	(17,431)	(13,298)	68	(675,086)
<b>Gross profit</b>	281,275	13,626	11,512	(2,808)	303,605
Marketing and selling expenses	(37,366)	(585)	(126)	–	(38,077)
Administrative expenses	(53,817)	(5,581)	(13,500)	2,866	(70,032)
Other operating income/(expenses)	542	225	375	(58)	1,084
<b>Operating profit/(loss)</b>	190,634	7,685	(1,739)	–	196,580
Share of results of joint ventures and associates	(13,629)	(9,778)	–	–	(23,407)
<b>Segment results</b>	177,005	(2,093)	(1,739)	–	173,173
Other (losses)/gains	(5,447)	5,602	(558)	–	(403)
<b>Profit/(Loss) before interest and tax</b>	171,558	3,509	(2,297)	–	172,770
Finance income	5,553	20,341	777	(1,766)	24,905
Finance costs	(6,807)	(11,577)	(258)	1,766	(16,876)
<b>Profit/(Loss) before tax</b>	170,304	12,273	(1,778)	–	180,799
Tax expense	(50,037)	(3,326)	(96)	–	(53,459)
<b>Profit/(Loss) for the financial period</b>	120,267	8,947	(1,874)	–	127,340
Included in profit for the financial period are:					
Impairment loss on property, plant and equipment	–	–	(556)	–	(556)
Gain on dilution of interest in a joint venture	–	5,603	–	–	5,603

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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 2025</b>					
Operating assets	10,545,559	4,333,110	520,703	(1,761,965)	13,637,407
Joint ventures and associates	2,501,671	422,479	–	–	2,924,150
Assets held for sale	–	47,438	–	–	47,438
	<u>13,047,230</u>	<u>4,803,027</u>	<u>520,703</u>	<u>(1,761,965)</u>	<u>16,608,995</u>
Tax assets					571,121
Total assets					<u>17,180,116</u>
<b>As at 31 December 2024</b>					
Operating assets	10,064,995	3,478,519	525,917	(1,000,660)	13,068,771
Joint ventures and associates	2,480,673	414,844	–	(2,710)	2,892,807
	<u>12,545,668</u>	<u>3,893,363</u>	<u>525,917</u>	<u>(1,003,370)</u>	<u>15,961,578</u>
Tax assets					562,640
Total assets					<u>16,524,218</u>

**A8. Revenue**

	Quarter ended 31 March	
	2025	2024
Revenue comprise the following:		
Revenue from contracts with customers	843,738	958,740
Revenue from rental income	27,877	19,951
	<u>871,615</u>	<u>978,691</u>
Disaggregation of the Group's revenue from contracts with customers:		
<b>Geographical market</b>		
- Malaysia	<u>843,738</u>	<u>958,740</u>
<b>Timing of revenue recognition</b>		
- over time	766,507	886,031
- at point in time	77,231	72,709
	<u>843,738</u>	<u>958,740</u>

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**A9. Capital Commitments**

	As at 31 March 2025	As at 31 December 2024
Contracted capital commitments:		
- investment properties	771,813	925,448
- property, plant and equipment	13,822	7,972
- intangible assets	627	612
	<u>786,262</u>	<u>934,032</u>

**A10. Significant Related Party Transactions**

Significant related party transactions during the financial period ended 31 March 2025 are as follows:

	Quarter ended 31 March 2025	2024
<b>a. Transaction with related party of non-controlling interests ("NCI")</b>		
Maintenance of district cooling system and supply of cooling energy to Sime Darby Property Selatan Satu Sdn Bhd ("SDPS1") by Tunas Cool Energy Sdn Bhd ("TCE"), a company in which Sin Heng Chan (Malaya) Berhad is the ultimate holding company of TCE and an indirect shareholder of SDPS1	<u>(3,975)</u>	<u>(4,111)</u>
<b>b. Transactions with associate and joint venture</b>		
<u>Yayasan Sime Darby</u> Donation expense to Yayasan Sime Darby	(3,767)	(3,059)
<u>Sime Darby Property MIT Sdn Bhd</u> Acquisition of subsidiaries (Note A12)	<u>(120,094)</u>	<u>—</u>

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

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

**c. Transactions with shareholders and Government**

Permodalan Nasional Berhad (“PNB”) and the funds managed by its subsidiary, Amanah Saham Nasional Berhad (“ASNB”), together own 50.6% as at 31 March 2025 of the issued share capital of the Company. PNB is an entity controlled by the Malaysian Government through Yayasan Pelaburan Bumiputra (“YPB”). The Group considers that, for the purpose of MFRS 124 – Related Party Disclosures, YPB and the Malaysian Government are in the position to exercise significant control over it. As a result, the Malaysian Government and Malaysian Government’s controlled bodies (collectively referred to as government-related entities) are related parties of the Group and the Company.

All the transactions entered by the Group with shareholders and related parties are conducted in the ordinary course of the Group’s businesses.

Significant transactions entered with shareholders and government-related entities during the financial period include:

	Quarter ended 31 March	
	2025	2024
<u>SD Guthrie Berhad group</u>		
Rental income	<u>3,020</u>	<u>3,068</u>

**d. Transactions with Directors, key management personnel and their close family members**

Sale of properties to key management personnel and their close family members

<u>4,596</u>	<u>–</u>
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Explanatory Notes on the Quarterly Report – 31 March 2025  
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**A11. Material Events Subsequent to the End of the Financial Period**

On 29 April 2025, the Group issued RM800.0 million in nominal value Islamic Medium Term Notes ("IMTN") under its existing RM4,500 million IMTN (Sukuk Musharakah) Programme. The Sukuk Issuance is the third issuance under the Group's Sukuk Musharakah Programme. The proceeds from issuance of the Sukuk Musharakah shall be utilised to finance the Group's future investments and/or capital expenditure and/or the Group's working capital requirement and general corporate purpose and/or if required, to refinance debt obligations of the Group.

Apart from the above, there was no material events subsequent to the end of the financial period under review to 21 May 2025 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 2025, other than as disclosed below.

Acquisition of subsidiaries

On 6 January 2025, Sime Darby Property Berhad ("SDPB") and its 50% owned joint venture, Sime Darby Property MIT Development Sdn Bhd ("SDP MIT"), entered into a share sale agreement ("SSA") to acquire the remaining 50% equity interest in SDM Assets I Sdn Bhd ("SDMA I") and SDM Asset V Sdn Bhd ("SDMA V").

On 11 March 2025, the Group completed the acquisition of the remaining 50% equity interest in SDMA I and SDMA V for RM120.1 million, following the completion of the SSA and become wholly owned subsidiaries of the Group. The corresponding share transfer was completed on 28 March 2025.

Details of the assets, liabilities and net cash outflow arising from the acquisition are as follows:

	<b>As at the date of acquisition</b>
Investment properties	226,075
Receivables	6,191
Bank balances and cash	14,437
Payables	(120,307)
Deferred tax liabilities	(6,705)
Others	403
<b>Total purchase consideration</b>	<b>120,094</b>
Less: balance consideration payable	(1,047)
Less: cash and cash equivalents of subsidiaries acquired	(14,437)
<b>Net cash outflow on acquisition</b>	<b>104,610</b>

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**A13. Contingent Liabilities – unsecured**

	<b>As at 31 March 2025</b>	<b>As at 31 December 2024</b>
Claims pending against the Group	<u><b>45,677</b></u>	<u><b>45,677</b></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 2025</b>	<b>As at 31 December 2024</b>
Investments – unquoted shares	<u><b>68,187</b></u>	<u><b>68,187</b></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		% +/(–)
	2025	2024	
<b>Segment revenue:</b>			
Property development	808,344	925,618	(12.7)
Investment and asset management	38,727	29,058	33.3
Leisure	24,544	24,015	2.2
<b>Revenue</b>	<b>871,615</b>	<b>978,691</b>	<b>(10.9)</b>
<b>Segment results:</b>			
Property development	163,514	177,005	(7.6)
Investment and asset management	7,146	(2,093)	441.4
Leisure	(3,071)	(1,739)	(76.6)
	<b>167,589</b>	<b>173,173</b>	<b>(3.2)</b>
Other gains/(losses)	165	(403)	
Profit before interest and tax	167,754	172,770	(2.9)
Finance income	23,632	24,905	
Finance costs	(11,788)	(16,876)	
<b>Profit before tax (“PBT”)</b>	<b>179,598</b>	<b>180,799</b>	<b>(0.7)</b>
Tax expense	(57,445)	(53,459)	
<b>Profit for the financial period</b>	<b>122,153</b>	<b>127,340</b>	<b>(4.1)</b>
<b>Profit for the financial period attributable to:</b>			
- owners of the Company	118,409	123,582	(4.2)
- non-controlling interests	3,744	3,758	
	<b>122,153</b>	<b>127,340</b>	<b>(4.1)</b>

In the first quarter of FY2025, the Group recorded a revenue of RM871.6 million, decreased by 10.9% from the same period last year. The decline was due to a 12.7% reduction in revenue from property development segment. Meanwhile, investment and asset management registered a strong growth of 33.3% and Leisure recorded improvement of 2.2%.

Despite the lower revenue, the Group sustained its profitability, with PBT decreasing marginally by 0.7% from RM180.8 million to RM179.6 million. This was supported by a turnaround in the investment and asset management segment coupled with profit from compulsory land acquisition, which offset the lower segment results from property development segment and leisure segment. Furthermore, the result was enhanced by lower finance costs due to higher interest capitalisation, in line with the increase in qualifying assets as well as lower marketing and selling expenses driven by more cost-effective promotional efforts during the quarter.

The results of each business segment are analysed below:

**a) Property development**

The property development segment remained the Group's primary revenue contributor, accounting for 92.7% of total Group revenue. The segment revenue decreased by 12.7% to RM808.3 million from RM925.6 million a year ago. The decline was mainly due to lower financial progress from industrial products, as they have yet to meet the revenue recognition criteria. Meanwhile, revenue from residential projects was also lower, primarily due to lower launches in the second half of FY2024.

Despite the lower revenue, segment's profit demonstrated resilience, decreased by a moderate 7.6% to RM163.5 million from RM177.0 million same period last year. The segment's results were supported by consistent contributions from key townships, including City of Elmina, Serenia City, Bandar Bukit Raja, and KLGCC Resort, which continue to underpin the segment's resilience and earnings capacity.



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

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

**b) Investment and asset management**

The investment and asset management segment delivered a strong performance in current financial period, with revenue rising by 33.3% to RM38.7 million from RM29.1 million a year earlier. The growth was primarily driven by the retail sub-segment, following the opening of Elmina Lakeside Mall in August 2024. Revenue from KL East Mall also improved, reflecting a higher occupancy rate of 99% from 90% a year ago, coupled with improved rental rate and car park revenue.

The segment turned profitable, a notable improvement from a loss recorded in the same period last year. This improvement was largely attributed to higher contributions from the retail operations and a lower share of loss from joint ventures during the quarter.

**c) Leisure**

Revenue for the leisure segment increased modestly by 2.2% to RM24.5 million from RM24.0 million supported by higher banqueting and event-related activities, particularly in March in conjunction with the Ramadhan season.

The segment reported a higher loss of RM3.1 million, compared to a loss of RM1.7 million in previous year. While revenue remained stable, the segment face margin pressures due to rising operating costs, which impacted its profitability this quarter.

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

	31 March 2025	Quarter ended 31 December 2024	% +/(–)
<b>Segment revenue:</b>			
Property development	808,344	908,055	(11.0)
Investment and asset management	38,727	43,317	(10.6)
Leisure	24,544	25,668	(4.4)
<b>Revenue</b>	<b>871,615</b>	<b>977,040</b>	<b>(10.8)</b>
<b>Segment results:</b>			
Property development	163,514	140,647	16.3
Investment and asset management	7,146	10,122	(29.4)
Leisure	(3,071)	(3,627)	15.3
	<b>167,589</b>	<b>147,142</b>	<b>13.9</b>
Other gains/(losses)	165	(12,753)	
Profit before interest and tax	167,754	134,389	24.8
Finance income	23,632	25,904	
Finance costs	(11,788)	(17,010)	
<b>Profit before tax (“PBT”)</b>	<b>179,598</b>	<b>143,283</b>	<b>25.3</b>
Tax expense	(57,445)	(51,289)	
<b>Profit for the financial period</b>	<b>122,153</b>	<b>91,994</b>	<b>32.8</b>
<b>Profit for the financial period attributable to:</b>			
- owners of the Company	118,409	88,407	33.9
- non-controlling interests	3,744	3,587	
	<b>122,153</b>	<b>91,994</b>	<b>32.8</b>

The Group recorded revenue of RM871.6 million for the current quarter, representing a 10.8% decrease from RM977.0 million in the previous quarter, as all segments reported lower revenue during the quarter. Notwithstanding the lower revenue, the Group registered improved profitability, with PBT rising by 25.3% to RM179.6 million, compared to RM143.3 million in the preceding quarter. The improved performance was largely attributed to improved results from the property development segment and lower operational costs in current quarter, as a result of cost management effort across the Group.

Previous quarter’s PBT was impacted by lower gross margins from the Property Development segment due to higher development expenses from committed compliance costs, higher marketing expenses from year-end activities, and foreign exchange losses from the depreciation of the Malaysian Ringgit.

The results of each business segment are analysed below:

**a) Property development**

While the property development segment reported revenue of RM808.3 million, decreased 11.0% from RM908.1 million in the preceding quarter, the segment profit improved by 16.3% to RM163.5 million, up from RM140.6 million in preceding quarter.

The improvement in segment result was supported by a well-balanced product mix, with higher margin contributions from industrial, residential landed, and commercial products, along with a continued focus on cost management.

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

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

**b) Investment and asset management**

The investment and asset management segment registered revenue of RM38.7 million, a 10.6% decrease from RM43.3 million in the preceding quarter. This decline was primarily due to higher revenue recorded in the prior quarter under the concession arrangement. Meanwhile, the retail sub-segment continued to contribute revenue positively, driven by higher rent from gross turnover ("GTO") and additional income from festive period promotions.

Segment profit stood at RM7.1 million, lower by 29.4% compared to RM10.1 million in the prior quarter, primarily due to a higher share of loss from joint ventures. The share of loss from joint ventures in previous quarter was net of fair value gains from annual valuation of investment properties.

**c) Leisure**

The leisure segment's revenue marginally decreased by 4.4% from RM25.7 million in the preceding quarter to RM24.5 million in current quarter, primarily due to lower contributions from banqueting and food & beverage services.

The segment reported lower loss of RM3.1 million, compared to RM3.6 million in prior quarter. The prior quarter's performance was impacted by higher operational costs, including expenses related to the LPGA tournament held in October 2024.

**B3. Prospects**

The Malaysian economy grew by 4.4% in the first quarter, driven by sustained domestic demand and continued export growth despite ongoing global headwinds as reported by Bank Negara Malaysia ("BNM"). BNM maintains its full-year GDP growth forecast at 4.5% to 5.5%, however this remains subject to potential revision should the global growth outlook weaken or trade uncertainties escalate. The Overnight Policy Rate ("OPR") remains unchanged at 3.00%, while headline and core inflation remained stable at 1.5% and 1.9% respectively for the first quarter.

Building on strong momentum from 2024, the Group recorded sales of RM927.5 million in Q1 FY2025. This was underpinned by healthy bookings of RM1.6 billion (as of 11 May 2025) and unbilled sales of RM3.8 billion, providing sustained earnings visibility over the near to mid-term. As at 31 March 2025, the Group's financial position remains resilient with cash reserves of RM714.4 million and a net gearing ratio of 27.9%.

The outlook for the year remains cautiously optimistic, supported by sustained demand in the industrial and commercial segments alongside continued momentum in the residential market. The Group remains well-positioned to capitalise on market opportunities by staying agile and maintaining a diversified product mix. Barring any unforeseen circumstances, the Group remains on track to achieve its FY2025 targets.

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**B4. Variance of Actual Profit from Profit Forecast or Profit Guarantee**

Not applicable as there was no profit forecast or profit guarantee issued.

**B5. Profit for the financial period**

	Quarter ended 31 March	
	2025	2024
Included in profit for the financial period are the following:		
Depreciation and amortisation	(11,931)	(11,403)
Changes in fair value on investment properties	4,300	–
Write-down of inventories	(2,675)	(876)
Write-off of inventories	–	(206)
Reversal of impairment/(Impairment) of receivables (net)	<u>1,038</u>	<u>(712)</u>
Included in other gains/(losses) are:		
Reversal of impairment/(Impairment) of property, plant and equipment	529	(556)
Gain on dilution of interest in a joint venture	–	5,603
Gain on disposal of property, plant and equipment	9	–
Net foreign exchange loss	<u>(373)</u>	<u>(5,450)</u>

**B6. Tax Expense**

	Quarter ended 31 March	
	2025	2024
Current income tax:		
- current financial period	69,478	44,889
- prior financial years	<u>(533)</u>	<u>–</u>
	<u>68,945</u>	<u>44,889</u>
Deferred tax:		
- current financial period	(11,156)	8,572
- prior financial years	<u>(344)</u>	<u>(2)</u>
	<u>57,445</u>	<u>53,459</u>

The effective tax rate for the current quarter ended 31 March 2025 of 28.6% 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 and deferred tax not recognised on losses incurred by certain subsidiaries.

**B7. Status of Corporate Proposal**

Other than as disclosed in Note A11, there is no corporate proposal announced but not completed as at the date of issue of the quarterly report.

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**B8. Group Borrowings**

The breakdown of the borrowings as at 31 March 2025 is as follows:

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
<u>Long-term borrowings</u>			
Term loans	209,218	–	209,218
Islamic financing	170,495	–	170,495
Syndicated Islamic term financing	288,767	–	288,767
Islamic medium-term notes	–	1,249,366	1,249,366
	<u>668,480</u>	<u>1,249,366</u>	<u>1,917,846</u>
<u>Short-term borrowings</u>			
Term loans	29,968	–	29,968
Islamic financing	56,621	–	56,621
Syndicated Islamic term financing	85,093	–	85,093
Islamic medium-term notes	–	161,385	161,385
Revolving credits	–	1,367,984	1,367,984
	<u>171,682</u>	<u>1,529,369</u>	<u>1,701,051</u>
Total borrowings	<u>840,162</u>	<u>2,778,735</u>	<u>3,618,897</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	837,076	2,766,451	3,603,527
- interest	3,086	12,284	15,370
Total borrowings	<u>840,162</u>	<u>2,778,735</u>	<u>3,618,897</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	1,917,846	1,533,856	3,451,702
Australian Dollar	–	34,140	34,140
Sterling Pound	–	133,055	133,055
Total borrowings	<u>1,917,846</u>	<u>1,701,051</u>	<u>3,618,897</u>

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

## **B9. Material Litigations**

Changes in material litigations since the date of the last audited annual statement of financial position up to 21 May 2025, being a date not earlier than 7 days from the date of issue of the quarterly report are as follows:

### **a) Claim against Sime Darby Property (Ara Damansara) Sdn Bhd (“SDPAD”)**

On 9 October 2015, 72 purchasers of Ara Hill (“Plaintiffs”) commenced a civil suit against SDPAD, claiming general and specific damages of approximately RM40.0 million and specific performance arising from SDPAD’s alleged breaches of the terms of the sale and purchase agreements (“SPAs”) and the provisions of various statutes.

The Purchasers alleged that the breaches by SDPAD have, amongst others, caused the delay in delivery of strata titles, resulting in losses and damages suffered by Purchasers. Trial commenced on 16 April 2018. On 28 April 2021, the court allowed the Purchasers’ application to add the Joint Management Body of Ara Hill as a co-defendant to this suit. The trial is ongoing, with next dates scheduled for 28 and 29 May 2025.

### **b) Arbitration between Bumimetro Construction Sdn Bhd (“BCSB”) v Sime Darby Property (KL East) Sdn Bhd (“SDPKE”)**

BCSB, the main contractor for VEO project in Melawati, Kuala Lumpur has referred disputes with SDPKE arising from the project to arbitration on 20 September 2018.

BCSB is claiming for specific damages of approximately RM42.0 million. SDPKE counterclaimed for an approximate sum of RM40.0 million relating to incomplete works/defects rectification costs incurred, liquidated damages and recoupment of advance payments.

Arbitration hearings commenced on 15 June 2020 and concluded on 2 July 2024. Parties are now at post-hearing documents submission stage. The Tribunal may, if necessary, request oral submissions in the 4<sup>th</sup> quarter of 2025 before delivering its final decision.

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

On 26 June 2015, SDP Klang was awarded an aggregate compensation of RM169.3 million in respect of the acquisition by Lembaga Lebuhraya Malaysia (“LLM”) of certain plots of lands owned by SDP Klang situated in Mukim Kapar, District of Klang, Selangor (“Lands”) which consists of the aggregate compensation for market value of the Lands of RM90.7 million and the aggregate compensation for severance and injurious affection (“IA”) of RM78.6 million (“IA Award”).

Dissatisfied with the IA Award, on 6 August 2015, LLM lodged their objection to the High Court. On 22 March 2017, the High Court held, inter alia, that the IA Award is to be reduced to RM72.9 million (“First High Court Decision”). Stemming from LLM’s appeal against the First High Court Decision, the matter was remitted by the Court of Appeal to the High Court to be re-heard before a new Judge (“Re-Hearing”). The Re-Hearing was postponed due to LLM’s application to adduce Additional Affidavit in Reply and/or Additional Rebuttal, which was dismissed by the High Court.

LLM has appealed (“New Appeal”) and the Court of Appeal has been scheduled 28 May 2025 to fix the Hearing date. A further case management for the Re-Hearing has been fixed on 5 June 2025, pending the outcome of LLM’s New Appeal.

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**B10. Earnings Per Share**

	<b>Quarter ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Basic earnings per share attributable to owners of the Company are computed as follows:		
Profit for the financial period attributable to the owners of the Company	<u><b>118,409</b></u>	<u>123,582</u>
Number of ordinary shares in issue (thousand)	<u><b>6,800,839</b></u>	<u>6,800,839</u>
Basic earnings per share (sen)	<u><b>1.74</b></u>	<u>1.82</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  
28 May 2025

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