BETTY LAU SUI HING
Group Chief Financial Officer

Group Chief Financial Officer's Financial Review

"Sime Darby Property delivered a remarkable financial performance in FY2024, achieving a record-high revenue of RM4.3 billion, an operating profit of RM899.8 million, and a profit before tax ("PBT") of RM780.0 million. This marks the Group's third consecutive year of record-breaking financial results, reflecting the strong momentum we have achieved through disciplined execution of our SHIFT25 strategy. Backed by a strong and unified team working towards a collective vision, we continued to exercise disciplined financial management, diversify our product offerings and expand recurring income streams. Our emphasis on operational agility, innovation, and sustainability remain key drivers supporting the Group's outstanding results and provides a robust foundation for preserving sustainable growth in the coming years."

RECORD-BREAKING FINANCIAL RESULTS

REVENUE
RM4.3 billion

GROSS PROFIT
RM1.4 billion

OPERATING PROFIT
RM899.8 million

PROFIT BEFORE TAX
RM780.0 million

RECORD SALES ACHIEVED OF
RM4.1 billion

UNBILLED SALES REACHED A NEW HIGH OF
RM3.7 billion

POSITIVE OPERATING CASH FLOW OFF
RM495.2 million

Our robust growth and financial achievements in FY2024 were driven by a proactive approach to navigating challenges and adapting with agility to market dynamics. Despite global economic headwinds and trade tensions, the Group demonstrated teamwork and resilience by executing strategic plans to diversify our product offerings, improve operational efficiencies and elevate the sustainability and appeal of our developments. By focusing on our design-to-cost framework, optimising costs with shrewd pricing strategies, and working closely with a reliable contractor base, we ensured the timely delivery of projects without compromising on quality and value.

We continued to drive growth in our core Property Development business, effectively monetising our land bank and capitalising on key opportunities in areas where we have a strong presence, particularly within our key townships. Over the past year, the Group activated and monetised 395 acres of land, launching 30 projects with a total Gross Development Value ("GDV") of RM4.2 billion. These were strategically diversified across residential high-rise (39%), industrial (38%), and residential landed (15%) products, and carefully curated to address growing demand, especially in the Guthrie Corridor and the Greater Klang Valley areas.

Our operational focus on aligning launches with market demand supported a robust sales performance of RM4.1 billion. This marks the first time the Group has surpassed the RM4.0 billion threshold since the 2017 demerger, and sets the stage for continued growth in the years ahead.

Guided by our SHIFT25 vision, the Group continues to transform from a pure-play property development company into a diversified real estate entity, placing continued focus on expanding recurring income streams through in-house projects, joint ventures, and fund management platforms.

Under the Investment, Asset and Management segment, we achieved significant progress in this aspect, with strategic projects and partnerships undertaken in FY2024 to grow our recurring income portfolio. A key milestone was our maiden entry into the data centre sector through the development of two hyperscale data centres at Elmina Business Park. The purpose built facilities will be under 20-year lease agreements with a combined lease commitment of RM7.6 billion. The impact of these projects will materialise in the near future, with the first phase expected to complete in 2026, followed by the second phase in 2027.

Subsequent to the financial year, the Group completed the acquisition of two double-storey logistics warehouses strategically situated within the Bandar Bukit Raja industrial zone, with a combined net lettable area of 670,174 sq. ft. Previously held under a joint venture, full ownership of these assets marks a strategic step forward in strengthening our industrial property portfolio. This acquisition not only reinforces our position in the industrial and logistics sectors but also supports the expansion of our sustainable income base.

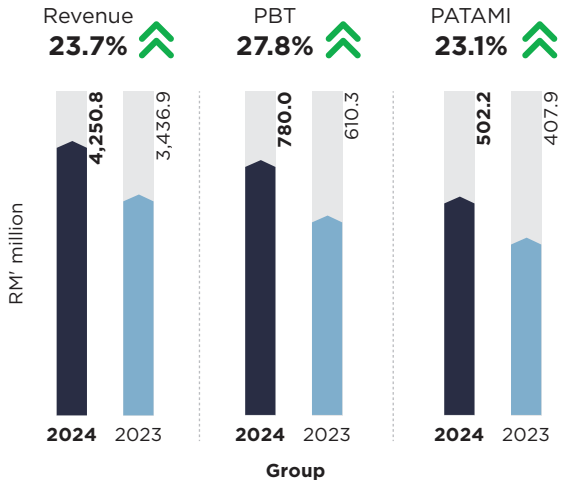
The opening of Elmina Lakeside Mall in August 2024 marked another significant step forward for the Group, representing the Group's second wholly-owned mall, following the successful operationalisation of KL East Mall four years ago. This new addition not only enhances our recurring income streams but also strengthens our retail portfolio. Looking ahead, the Group remains on track to operationalise its third wholly-owned mall in 2025, with five anchor tenants already secured for the new KLGCC Mall. This development will reinforce our retail presence and supports our strategic vision to grow our retail footprint through placemaking within our key townships.

From a financing standpoint, while the Group continued to invest in assets under management, we have maintained a manageable net gearing position with sizeable standby financing facilities amounting to RM3.9 billion as at end-2024. This comprises both bank facilities and the IMTN Programme, under which the Group's Sukuk Musharakah Programme was accorded an AA+$_{IS}$ rating with a Stable Outlook for the fourth consecutive year in December 2024.

At the same time, Finance continues to play a vital role in driving the Group's digital transformation. As digitalisation becomes increasingly critical to long-term competitiveness, we are ensuring investments are channelled towards high impact technological solutions. During the year, management prioritise the utilisation of resources for the digitalisation of various process, such as quality inspection and emissions management, aimed at boosting operational efficiency, enhancing accuracy, and streamlining workflows in support of our broader business and sustainability ambitions.

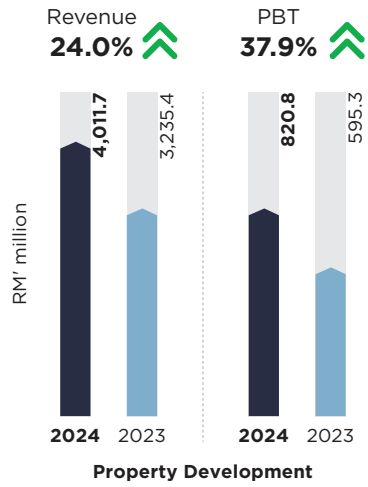
The Group remains steadfast in its commitment to sustainability, recognising the integral role of sustainable practices in supporting financial resilience and driving long-term value creation. As we advance our ESG ambitions and journey towards Net Zero Emissions by 2050, the finance function has taken on an increasingly vital role in ensuring that adequate financial allocations are directed towards supporting these initiatives. In addition to our joint venture with GSPARX Sdn Bhd, a subsidiary of Tenaga Nasional Berhad, to implement rooftop solar installations across our assets, we conducted a comprehensive gap analysis during the year to assess our existing sustainability practices. This exercise identified areas for improvement and ensures resources are allocated effectively to close gaps. It also supports our readiness for the IFRS S1 and S2 reporting frameworks by enhancing our sustainability-related disclosures and enabling the full integration of sustainability matters into our financial reporting, underpinned by transparency and accountability.

FINANCIAL PERFORMANCE



SEGMENTAL FINANCIAL PERFORMANCE

PROPERTY DEVELOPMENT



The Group has delivered its strongest financial performance since 2017 demerger, achieving record revenue and profit before tax ("PBT") in the current financial year. Revenue grew by 23.7%, totalling RM4.3 billion, while PBT surged by 27.8% to RM780.0 million. Profit after tax and minority interest ("PATAMI") amounts to RM502.2 million, reflecting a significant 23.1% growth from RM407.9 million in FY2023. This marks the third consecutive year of exceptional financial performance, demonstrating the sustainability and strength of the Group's operational and financial position.

The exceptional performance was driven by disciplined business and financial planning, the ability to adapt to market demand, and strengthened operational efficiency through value engineering, design optimisation and process improvement.

Elmina Business Park

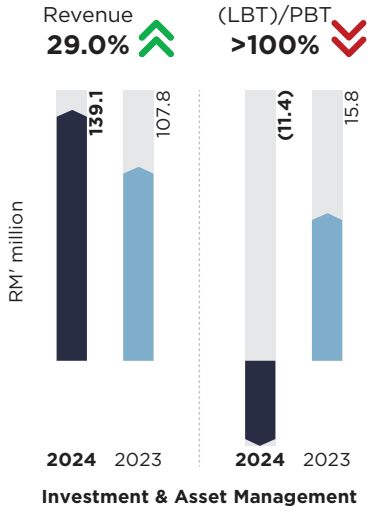
The property development segment remains as the Group's primary revenue driver, contributing 94.4% to Group's total revenue. The segment achieved a record-high revenue, reaching RM4.0 billion, a 24.0% year-on-year growth from RM3.2 billion in the previous year. The strong topline performance translated into a 37.9% increase in segment PBT, rising to RM820.8 million from RM595.3 million in FY2023. The segment demonstrated resilience, delivering strong growth and profitability despite a higher share of losses from joint ventures and associates.

The strong performance in FY2024 was underpinned by a diversified and balanced portfolio of residential and industrial products. The growth was supported by higher sales and increased development activities across our major townships, including City of Elmina, Bandar Bukit Raja, Serenia City, Nilai Impian, KLGCC Resort and Elmina Business Park. Additionally, contributions from non-core land sales further bolstered the segment's financial performance.

In FY2024, the Group has delivered 2,346 units to customers across 30 phases in various townships. This achievement underscores the Group's unwavering commitment to meeting delivery timelines and exceeding customer expectations.

The Group ended FY2024 with healthy unbilled sales of RM3.7 billion, providing strong revenue and cash flow visibility that provides a solid foundation for sustained growth in the years ahead. In addition, the increasing proportion of unbilled sales from high-rise and industrial products further provides longer revenue-generating life cycles extending beyond three years.

INVESTMENT & ASSET MANAGEMENT

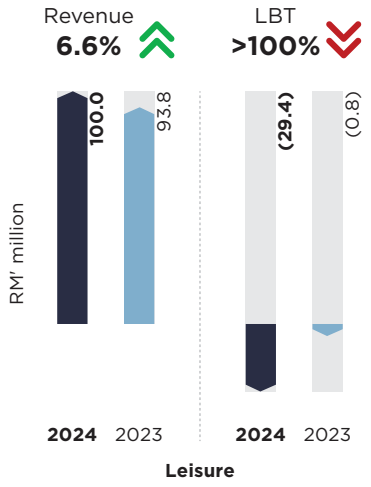


Investment & Asset Management

The investment and asset management segment has made significant improvement in year 2024, achieved a commendable 29.0% increase in revenue, rising from RM107.8 million in FY2023 to RM139.1 million in FY2024. This growth was primarily driven by the strong performance of the retail sub-segment, reflecting the continued strength of the Group's retail properties. KL East Mall's occupancy rate of 99.5%, up from 96.0% in the previous year, while the successful opening of Elmina Lakeside Mall in August 2024 has further enhanced the Group's retail portfolio. The segment also benefited from stronger rental rates resulting from tenant renewals, contributing to higher rental income and overall segment performance.

Despite the revenue growth, the segment recorded a loss before tax ("LBT") in FY2024, compared to a PBT reported in FY2023. This was mainly due to net fair value losses on investment properties and the share of losses from joint ventures, which was predominantly caused by the negative accounting impact from MFRS 17 "Insurance Contract" in relation to a 5-year rental guarantee with potential price adjustments on the disposal of properties by the joint venture.

LEISURE



Leisure

Revenue in the leisure segment grew by 6.6% to RM100.0 million, up from RM93.8 million in the previous year. The growth was driven by higher contributions from banqueting services, food and beverage sales, and membership activities, with golfing as the key revenue driver.

However, the segment recorded a higher loss before tax of RM29.4 million in FY2024, compared to a loss of RM0.8 million in FY2023. This was primarily due to additional depreciation charges arising from an asset review exercise during the financial year, which had no impact on cash flow.

DIVIDEND

With the Group's solid financial performance and position, the Board has approved a dividend of 3.0 sen per share, totaling RM204.0 million for FY2024. This represents a payout of 40.6% of the Group's net earnings for the financial year, reaffirming its commitment to creating value for shareholders, while maintaining sufficient funds to support in building up the asset under management, delivering investment-grade yield under its recurring income portfolio, which requires substantial capital investment.

FINANCIAL POSITION REVIEW

INVENTORIES MANAGEMENT

As of 31 December 2024, the Group's inventories stood at RM6.6 billion, reflecting a marginal 1.3% increase from RM6.5 billion in the previous year. This aligns with the Group's well-managed approach to balance the need for expanding the project pipeline via land activation to support its upcoming projects deliveries while minimising inventory holding cost. The Group remains focused on maintaining a healthy inventory position by launching projects that are aligned with market demand, offering competitive products in the well connected townships.

Property development costs

The Group's property development costs for ongoing projects amounted to RM1.9 billion. This amount reflects ongoing development activities across the Group's major townships, including Bandar Bukit Raja, City of Elmina, Serenia City, KLGCC Resort and Nilai Impian, as the Group continues to progress its development pipeline in line with its deliverable timeline.

During the financial year, a total of RM682.4 million was transferred from long-term land held for property development to current property development costs. This reflects the Group's focus on accelerating land activation in its existing and new townships by expanding the pipeline of upcoming launches. The Group is well positioned to capitalise on market opportunities and drive sustained growth moving forward.

Completed inventories

As of 31 December 2024, the Group's completed inventories stood at RM135.5 million, representing a new low, following the previous record as of 31 December 2023. The Group remains focused on maintaining optimal inventory levels through tactical marketing and sales initiatives.

WORKING CAPITAL/LIQUIDITY MANAGEMENT

The Group remains committed to effective working capital and liquidity management to support both operations and value creating growth initiatives. In FY2024, the Group's liquidity position strengthened, with total cash and cash equivalents increasing by 6.3% to RM640.4 million (FY2023: RM602.6 million). This was primarily driven by a robust sales performance and a well-diversified product mix coupled with strong collections from the sale of new and existing residential, industrial and commercial products. A total of 2,346 units across 30 phases, mainly from township developments, were successfully handed over during the year, contributing to positive cash inflows.

Operating cash flow remained positive at RM495.2 million affirming the Group's strong cash generation capabilities from core business operations. Concurrently, the Group continued to distribute dividends to shareholders, despite the need in building up sustainable project pipeline and significant capital outlay in building up its assets under management.

RM' million	FY2024	FY2023
Operating cash flow	**495.2**	617.3
Payment for land acquisitions	**-**	(808.2)
Investing cash flow	**(381.2)**	19.3
Financing cash flow		
Dividends paid	**(214.6)**	(141.4)
Net finance cost paid	**(116.1)**	(98.9)
Net borrowings raised	**257.9**	52.3
Others	**(2.3)**	(35.0)
Foreign exchange differences	**(1.0)**	11.9
Net cashflow	**37.9**	(382.7)

DEBT AND FUNDING MANAGEMENT

The Group's debt and funding management remain a high priority with focus on gearing ratio, funding mix balance including debt maturity profile, interest rate risk as well as forex risk.

The Group's Borrowings

The Group is committed in managing its borrowings prudently, amongst others by using gearing ratios to assess the appropriateness of its debt levels to ensure long-term financial stability. Total borrowings increased slightly by 8.7% from RM2.9 billion to RM3.1 billion as of 31 December 2024 despite its investment initiatives in 2024. The Group's net gearing for FY2024 remains low and stable at 24.3% while the gross gearing ratio is at 30.4%.

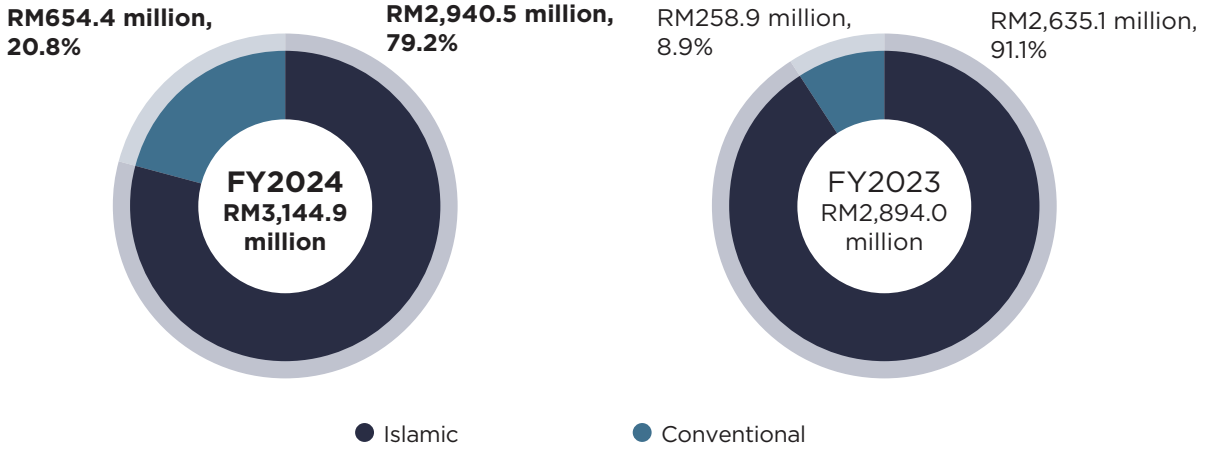
RM' million	FY2024	FY2023
Total Borrowings	**3,144.9**	2,894.0
Lease Liabilities	**43.7**	45.4
Total Debt	**3,188.6**	2,939.4
Cash and Bank Balances (including cash under Housing Development Accounts)	**640.4**	602.6
Total Equity	**10,497.0**	10,283.5
Gross Gearing Ratio (%)	**30.4**	28.6
Net Gearing Ratio (%)	**24.3**	22.7

The Group continually manages its debt levels effectively by optimising working capital with a focus on tightening debt collection processes, while ensuring sufficient short term financing lines to meet temporary cash flow funding gaps, resulting in a consistently low debt level position of RM3.2 billion in FY2024. This demonstrates the Group's ability to finance its operations and expansion initiatives while effectively managing its debt levels.

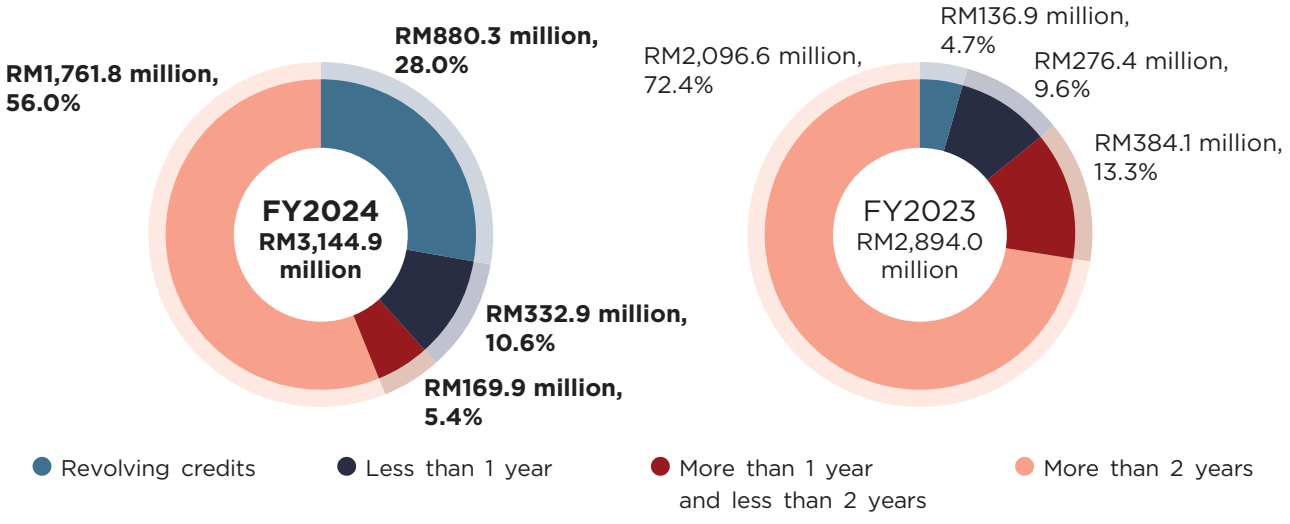
Funding Mix

The Group maintained an optimal funding mix and robust borrowing portfolio in supporting the Group's long-term growth initiatives. In FY2024, the Group maintained its borrowings primarily as Islamic in nature, maintaining its status as a shariah counter on Bursa Malaysia. The Group's conventional loans over total assets ratio remained well below the Securities Commission's 33% requirement, stands at 4.0% as of 31 December 2024.

The Group's Islamic and conventional funding mix is reflected in the following chart.



The debt maturity portfolio of the Group is continuously managed to ensure optimal repayment spread to alleviate high cashflow requirements in any one period, as well as to reduce both concentration and refinancing risks. 56% of the Group's total borrowings have a maturity period of more than 2 years, while 28% comprise borrowings under revolving credit facilities, which are rolled over periodically, mainly drawn in Q4 2024 to bridge short-term cash flow gaps. The remaining 16% of borrowings are due in 2 years and below.

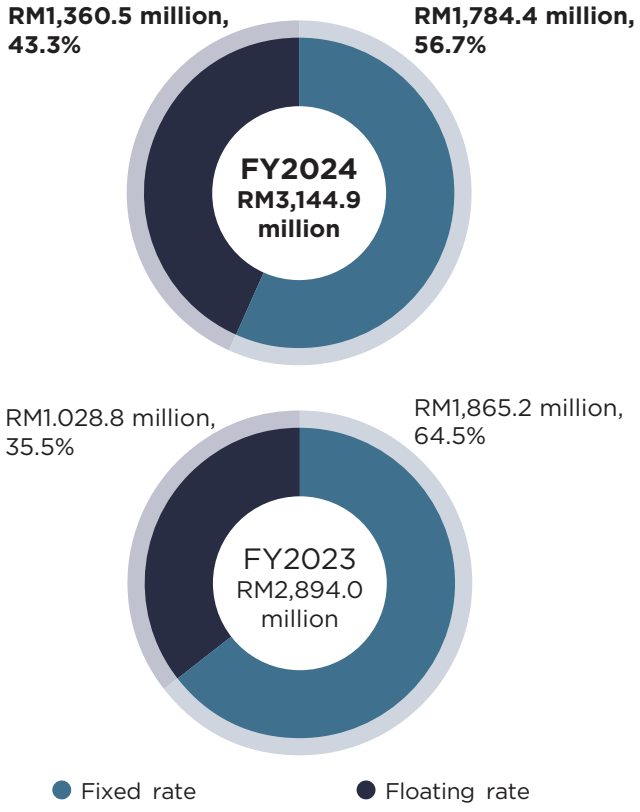


The Group's repayment portfolio:

RM' million	Revolving credits	< 1 year	> 1 to 2 years	> 2 years	Total
FY2024	**880.3**	**332.9**	**169.9**	**1,761.8**	**3,144.9**
Percentage (%)	**28.0**	**10.6**	**5.4**	**56.0**	**100.0**
FY2023	136.9	276.4	384.1	2,096.6	2,894.0
Percentage (%)	4.7	9.6	13.3	72.4	100.0

Interest rate and exchange rate management

The Group consistently monitors interest rates movement throughout the year to achieve an optimal mix of fixed and floating rate debt funding. The proportion of fixed-rate borrowing remains higher than floating-rate borrowing at 56.7%, aligning with the Group's underlying asset portfolio being funded.



The Group continues to manage its exchange rate risk via a natural hedge. The Group's strategy is to ensure any investment abroad is to be funded by utilising foreign currency denominated facilities to minimise the adverse impact arising from fluctuations in foreign exchange rates for the Group's investment abroad.

Finance costs

Through effective debt management, total finance costs for the financial year amounted to RM140.6 million, comprising borrowing costs from conventional and Islamic borrowings, were lower as compared to RM146.6 million in FY2023.

The Group's weighted average cost of borrowings stood at 4.3% per annum, a marginal decrease from 4.6% per annum recorded in FY2023, in line with prevailing market trends. This reflects the Group's proactive approach to debt management in navigating the interest rate environments, as elaborated under the funding mix section.

Available facilities

The RM4.5 billion Islamic Medium Term Note Programme ("IMTN") continued to maintain a strong credit rating of AA+$_{IS}$ with a stable outlook status as affirmed by MARC during the 2024 annual review, testament to the Group's financial strength and operational excellence.

Subsequent to the issuance in 2023, the remaining balance available for issuance under the IMTN programme stood at RM3.1 billion, bringing the total undrawn facilities of the Group to RM3.9 billion. The Group remains well positioned given its strong balance sheet and robust cash flow to support its growth plan, in achieving sustainable project pipeline and building its assets under management for recurring income.

OUTLOOK

The Group enters FY2025 with a strong foundation, drawing upon its record-breaking achievements in FY2024. While market demand and sentiment are expected to stay positive, the Group remains cautious of the increasingly competitive landscape and global trade uncertainties. The Group has laid out an ambitious yet achievable business plan for the year ahead, which focuses on launching diversified products with wider price range to suit the market and ensuring sustained long-term growth. With that, the Group has set launches worth RM4.0 billion with sales target of RM3.6 billion for FY2025.

The Group's strong cash position of RM640.4 million and a low net gearing ratio of 24.3% provide the Group with the flexibility to capitalise on market opportunities, while executing its strategic plan for long-term sustainability. The focus for FY2025 will be on maintaining momentum in its core Property Development segment while further diversifying and strengthening its recurring income portfolio under the Group's SHIFT25 strategy.

Under the Investment and Asset Management segment, we continue to expand our retail portfolio, with the KLGCC Mall set to open in the second half of 2025. Concurrently, the Group is working on potential collaborations and partnerships for industrial developments, particularly for data centres and logistics hubs. These initiatives are poised to drive sustained demand to increase the Group's assets under management over the medium to long term.

The Group remains committed to executing its SHIFT25 transformation journey, aiming for greater achievements in 2025. As the Group invests further in building recurring income stream, the Group anticipates an increase in debt levels to support these initiatives. With disciplined financial management and a solid financial position, the Group is well-positioned to sustain its growth and strong financial performance in 2025, barring any unforeseen circumstances.

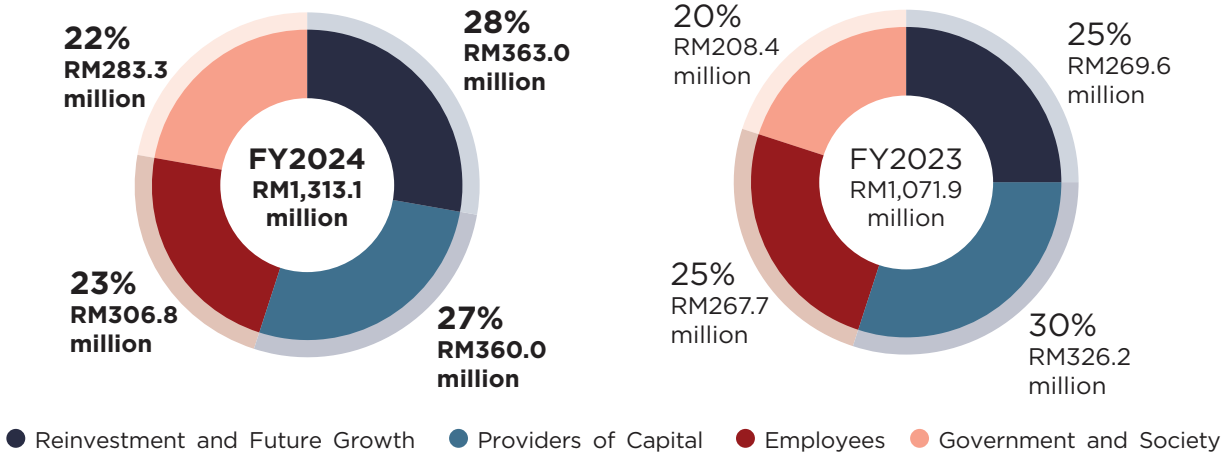
PERFORMANCE REVIEW
Financial Performance

Statement of Value Added & Value Distribution

Fueled by stronger financial performance, the Group generated a total stakeholder value of RM1,313.1 million in FY2024, reflecting a 22.5% increase from RM1,071.9 million in FY2023. The Group remains firmly committed to creating sustainable value for our stakeholders.

RM' million	2024	2023
VALUE ADDED		
Revenue	**4,250.8**	3,436.9
Direct and indirect costs	**(2,912.4)**	(2,432.7)
Value Added from Operations	**1,338.4**	1,004.2
Other operating income/(expenses)	**33.9**	(9.8)
Other gains	**17.6**	16.6
Share of results of joint ventures	**(181.2)**	(58.1)
Share of results of associates	**1.7**	5.3
Finance income	**102.7**	113.7
Total Value Added	**1,313.1**	1,071.9
VALUE DISTRIBUTED		
Employees	**306.8**	267.7
Government and Society	**283.3**	208.4
Dividends	**204.0**	170.0
Finance costs	**140.6**	146.6
Non-controlling interests	**15.4**	9.6
Providers of Capital	**360.0**	326.2
Depreciation and amortisation	**64.8**	31.7
Addition to retained earnings	**298.2**	237.9
Reinvestment and Future Growth	**363.0**	269.6
Total Value Distributed	**1,313.1**	1,071.9

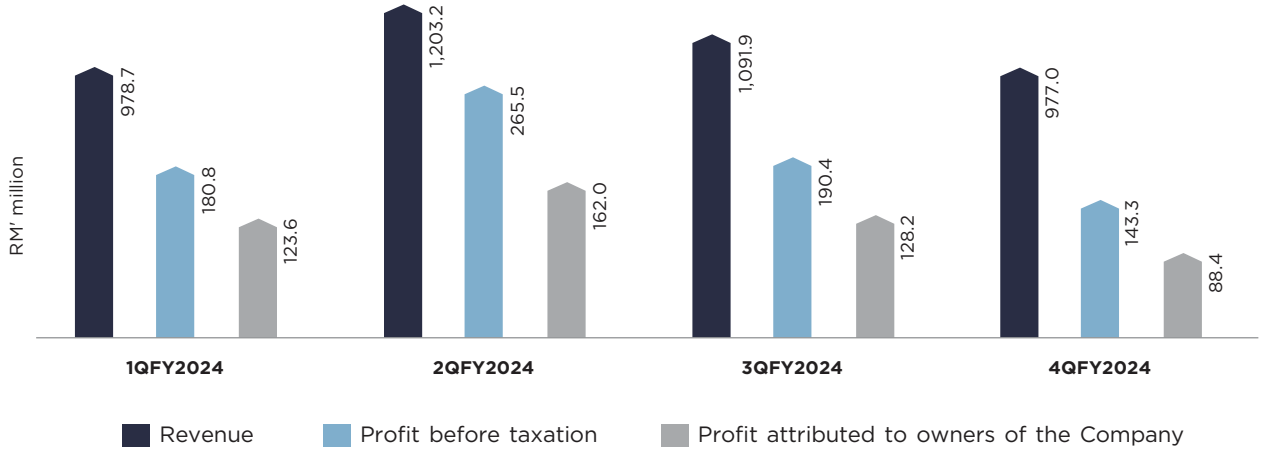
TOTAL VALUE DISTRIBUTED



Quarterly Performance

FINANCIAL RESULTS	2024				
RM' million	1QFY2024 31 Mar 2024	2QFY2024 30 Jun 2024	3QFY2024 30 Sep 2024	4QFY2024 31 Dec 2024	FY2024 Total
Revenue	978.7	1,203.2	1,091.9	977.0	**4,250.8**
Operating profit	196.6	335.7	197.3	170.2	**899.8**
Share of results of joint ventures & associates	(23.4)	(86.6)	(46.5)	(23.1)	**(179.6)**
Other (losses)/gains	(0.4)	4.4	26.3	(12.7)	**17.6**
Profit before interest and taxation	172.8	253.5	177.1	134.4	**737.8**
Profit before taxation	180.8	265.5	190.4	143.3	**780.0**
Profit for the financial period/year	127.4	165.7	132.5	92.0	**517.6**
Profit attributable to owners of the Company	123.6	162.0	128.2	88.4	**502.2**

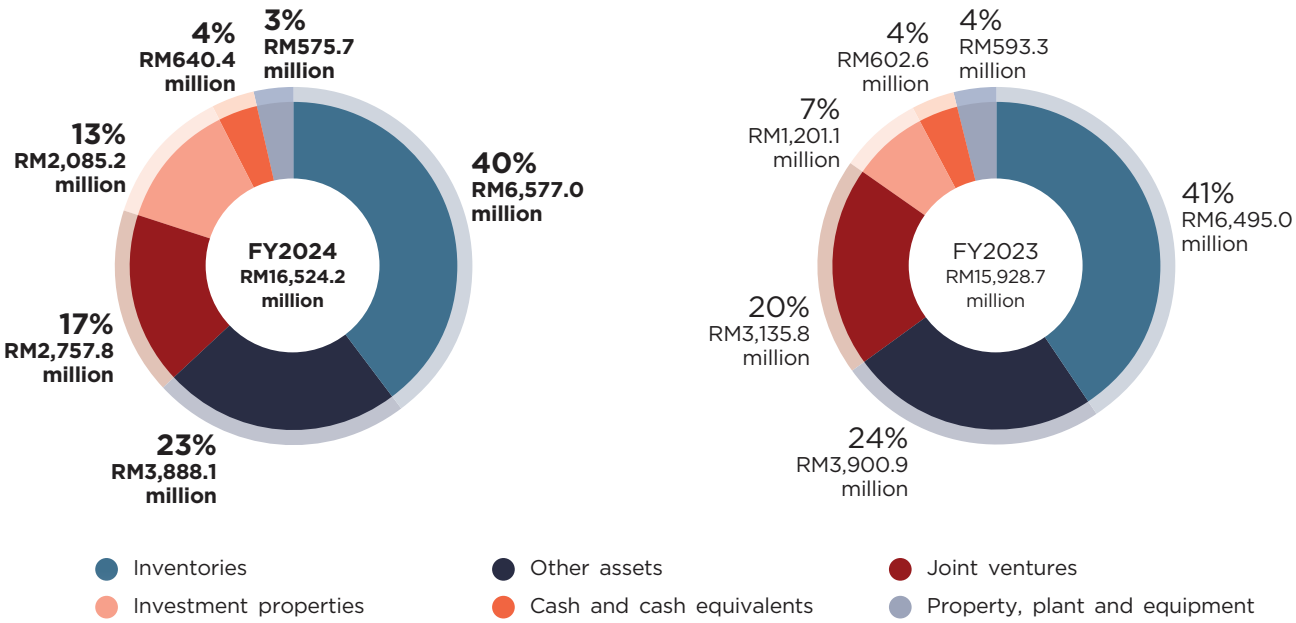
SEGMENT RESULTS	2024				
RM' million	1QFY2024 31 Mar 2024	2QFY2024 30 Jun 2024	3QFY2024 30 Sep 2024	4QFY2024 31 Dec 2024	FY2024 Total
REVENUE					
Property Development	925.6	1,147.7	1,030.4	908.0	**4,011.7**
Investment & Asset Management	29.1	29.0	37.7	43.3	**139.1**
Leisure	24.0	26.5	23.8	25.7	**100.0**
Total	978.7	1,203.2	1,091.9	977.0	**4,250.8**
PROFIT/(LOSS) BEFORE TAXATION					
Property Development	170.3	305.7	219.5	125.3	**820.8**
Investment & Asset Management	12.3	(41.8)	(3.5)	21.6	**(11.4)**
Leisure	(1.8)	1.6	(25.6)	(3.6)	**(29.4)**
Total	180.8	265.5	190.4	143.3	**780.0**



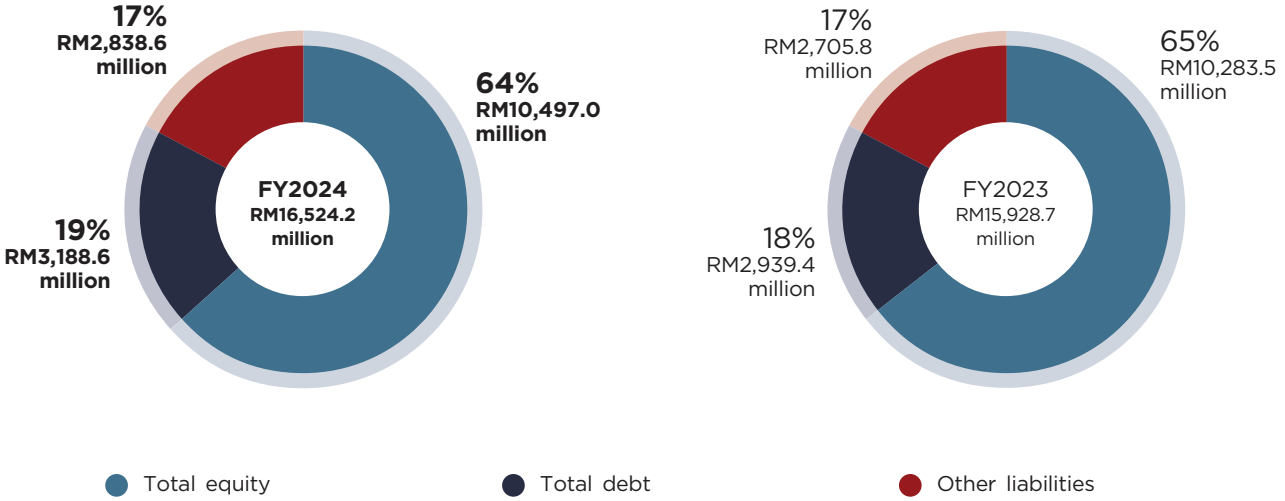
PERFORMANCE REVIEW
Financial Performance

Simplified Statements of Financial Position

TOTAL ASSETS

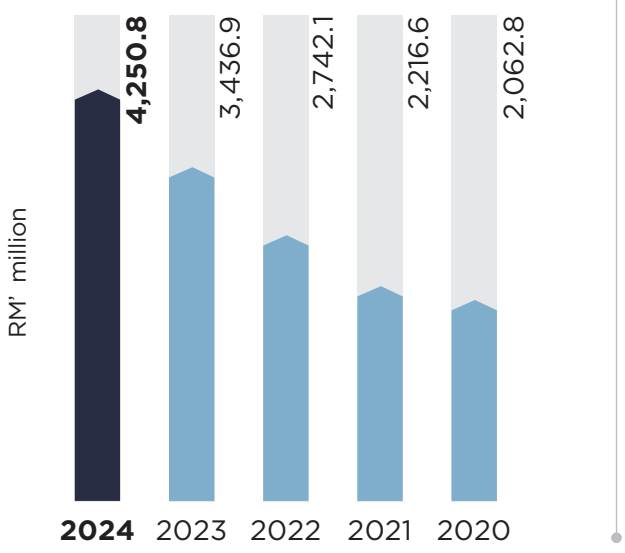


TOTAL EQUITIES & LIABILITIES

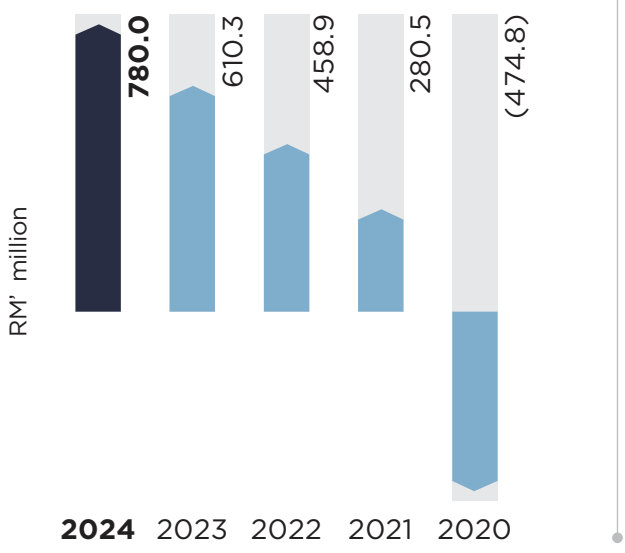


5-Year Financial Highlights

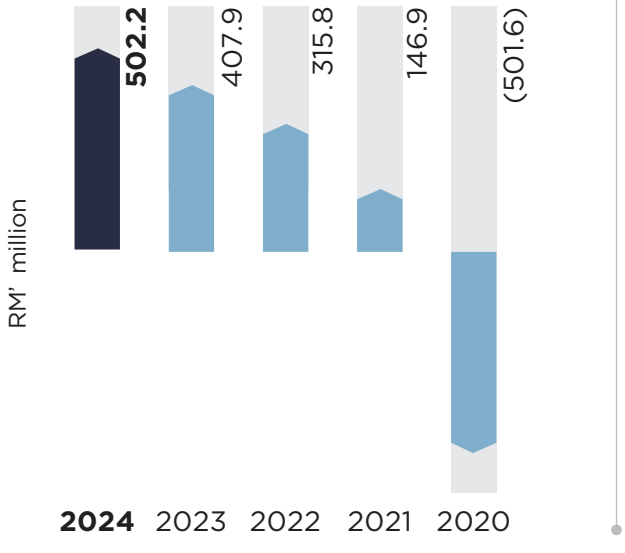
REVENUE



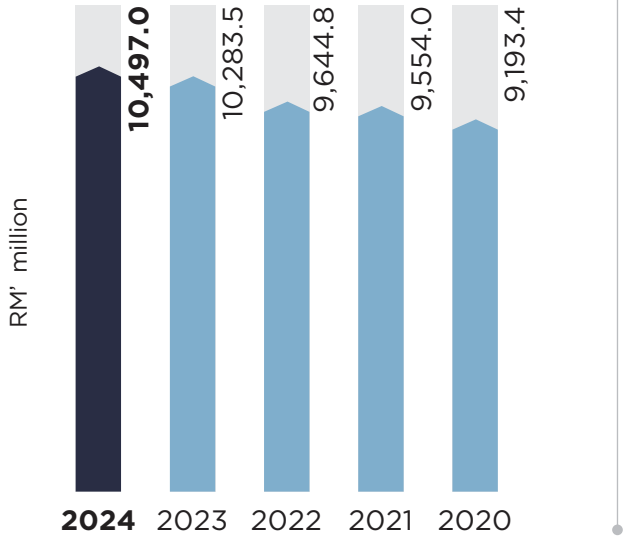
PROFIT/(LOSS) BEFORE TAXATION



PATAMI/(LATAMI)



TOTAL EQUITY



PERFORMANCE REVIEW
Financial Performance
5-Year
Financial Summary

RM' million	FY2024	FY2023	FY2022	FY2021	FY2020
FINANCIAL RESULTS					
Revenue	**4,250.8**	3,436.9	2,742.1	2,216.6	2,062.8
Profit/(loss) before taxation	**780.0**	610.3	458.9	280.5	(474.8)
Profit/(loss) for the financial year	**517.6**	417.5	311.7	162.3	(535.5)
Profit/(loss) attributable to owners of the Company	**502.2**	407.9	315.8	146.9	(501.6)
FINANCIAL POSITION					
Share capital	**6,800.8**	6,800.8	6,800.8	6,800.8	6,800.8
Shareholders' funds	**10,265.6**	10,057.1	9,519.7	9,412.4	9,013.8
TOTAL EQUITY	**10,497.0**	10,283.5	9,644.8	9,554.0	9,193.4
Property, plant and equipment	**575.7**	593.3	586.4	615.2	626.2
Investment properties	**2,085.2**	1,201.1	1,085.2	987.3	709.0
Inventories	**6,577.0**	6,495.0	5,543.8	5,792.3	6,234.4
Joint ventures	**2,757.8**	3,135.8	2,885.2	3,300.4	2,476.1
Cash (including cash in Housing Development Accounts)	**640.4**	602.6	985.3	909.7	801.8
Other assets	**3,888.1**	3,900.9	4,176.8	4,017.0	3,941.5
TOTAL ASSETS	**16,524.2**	15,928.7	15,262.7	15,621.9	14,789.0
Total debt*	**3,188.6**	2,939.4	3,083.4	3,898.3	3,409.4
Other liabilities	**2,838.6**	2,705.8	2,534.5	2,169.6	2,186.2
TOTAL LIABILITIES	**6,027.2**	5,645.2	5,617.9	6,067.9	5,595.6
NET ASSETS	**10,497.0**	10,283.5	9,644.8	9,554.0	9,193.4
FINANCIAL RATIOS (%)					
PBT/(LBT) margin	**18.3**	17.8	16.7	12.7	(23.0)
PATAMI/(LATAMI) margin	**11.8**	11.9	11.5	6.6	(24.3)
Return on average shareholders' funds	**4.9**	4.2	3.3	1.6	(5.4)
Gross gearing ratio	**30.4**	28.6	32.0	40.8	37.1
Net gearing ratio	**24.3**	22.7	21.8	31.3	28.4
SHARE INFORMATION					
Share price (RM)	**1.69**	0.63	0.45	0.60	0.67
Basic earnings/(loss) per share (sen)	**7.4**	6.0	4.6	2.2	(7.4)
Dividend per share (sen)	**3.0**	2.5	2.0	1.0	1.0
Net assets per share attributable to owners of the Company (RM)	**1.51**	1.48	1.40	1.38	1.33

** Total debt = borrowings + lease liabilities*

Financial Calendar

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS

1st Quarter Ended 31 March 2024 **21st May 2024**	**2nd Quarter Ended** 30 June 2024 **22nd August 2024**
3rd Quarter Ended 30 September 2024 **20th November 2024**	**4th Quarter Ended** 31 December 2024 **26th February 2025**

DIVIDEND

Date of Announcement	Date of Entitlement	Date of Payment
First Single Tier Dividend of 1.5 sen Per Ordinary Share		
22nd August 2024	15th October 2024	6th November 2024
Second Single Tier Dividend of 1.5 sen Per Ordinary Share		
26th February 2025	28th March 2025	23rd April 2025

52nd ANNUAL GENERAL MEETING

Notice Date : 30th April 2025

Meeting Date : 10th June 2025

PERFORMANCE REVIEW
Investor Information

The Group remains committed to meaningful engagement with the investment community, with our Investor Relations ("IR") unit executing a structured calendar of activities. The IR team plays a key role in communicating the Group's strategies, corporate developments, and financial performance to shareholders and investors. Maintaining close ties with local and foreign shareholders, fund managers, and financial analysts, the team ensures transparency and timely information sharing.

The Board of Directors and Executive Leadership team are regularly updated about feedback from investor engagement sessions and sell-side analysts' reports, through routine reports prepared by the IR team.

INVESTOR RELATIONS ENGAGEMENT CHANNELS

Channel	Detail	Targeted Audience
Corporate Website and Email	• The IR team ensures that the IR section of the corporate website, available at https://www.simedarbyproperty.com/investor-relations, is updated regularly and correctly. • Our website functions as the primary online repository that offers current and historical investor-related information in one easily accessible location, to aid investors who need to make informed decisions. • Investors may also contact our IR team at investor.relations@simedarbyproperty.com for a direct response for any enquiries they may have about us.	• Institutional investors • Fund managers • Analysts • Retail investors/ Minority shareholders • Bankers • Media
Quarterly Analyst & Media Briefings	• Sime Darby Property organises quarterly analyst and media briefings when it announces results. Four (4) analysts & media briefings were conducted during the year. The Q1, Q2, and Q4 analysts briefings were conducted virtually, while the Q3 briefing was organised in a hybrid format. This approach underscores our commitment to enhance stakeholder engagement by providing greater access through flexibility for participation. • Presentation materials that are shared during briefings are clear, concise and focused on addressing key matters. These materials are promptly available for download on the Group's website after the conclusion of each quarterly briefing.	• Institutional investors • Fund managers • Analysts • Bankers • Media
One-on-One or Small Group Meetings & Non-deal Roadshows	• One-on-one meetings, small group meetings, and non-deal roadshows are additional platforms utilised for engaging with institutional investors, fund managers, and analysts. • These periodic engagements provide stakeholders with valuable insights into our business performance, key developments, and strategic direction.	• Institutional investors • Fund managers • Analysts
Investor Conferences & Retail Briefings	• The Group is well-represented at investor conferences in Malaysia that are organised by research houses, investment banks or Bursa Malaysia. At these conferences, corporate development, strategic direction and financial & operational updates are presented by the Group. • These platforms serve as a strategic avenue to attract institutional and retail investors, including fund managers new to the Group, while maintaining strong engagement and fostering long-term relationships with existing investors.	• Institutional investors • Fund managers • Analysts • Retail investors
Annual General Meetings/Court Convened Meeting	• The Annual General Meeting ("AGM") provides existing shareholders the opportunity to vote on proposed resolutions and serves as a forum for the Executive Leadership team to engage directly with shareholders. • At the AGM, management leaders present a review of the previous year's results and share insights on strategic plans, key developments and performance updates. Shareholders are invited to voice their questions or concerns about the Group during the meeting. • The 51st Annual General Meeting was conducted virtually and hosted at the Sime Darby Convention Centre on 20 May 2024. • A Court Convened Meeting ("CCM") on the Proposed Internal Reorganisation was conducted virtually and hosted at Sime Darby Property's Headquarters in Ara Damansara on 5 August 2024.	• Institutional investors • Retail investors/ Minority shareholders • Media

IR CALENDAR FOR FY2024

In FY2024, the Group upheld a proactive and engaging IR calendar, ensuring clear, consistent, and timely communication with the investment community. Key highlights of our IR activities during the year include:

- Four (4) analyst and media briefings following quarterly results announcements, with an average attendance of 70 sell-side & buy-side analysts, fund managers and bankers, alongside 12 media representatives, at each session.
- Carried out 44 targeted interactions with regulators, investors, fund managers, analysts through one-on-one or small-group management meetings and township site visits, including a session organised by RHB to seek insights from Management.
- Successfully held our 51st Annual General Meeting and a Court Convened Meeting.

KEY INVESTOR EVENTS

UBS Corporate Day
October 2024

Nomura Corporate Day
January 2025

KEY INCLUSIONS IN FY2024

- Re-inclusion in FTSE Bursa Malaysia Mid 70 Index
- PRIBUMI Bursa Malaysia Zakat Index

June 2024

- FTSE4Good Bursa Malaysia Index
- FTSE4Good Bursa Malaysia Shariah Index

December 2024

QUARTERLY BREAKDOWN OF ENGAGEMENT ACTIVITIES

Overview of Quarterly Engagement Activities	No.
Q1 (Jan – Mar)	4
Q2 (Apr – Jun)	17
Q3 (Jul – Sep)	14
Q4 (Oct – Dec)	9
Total	44

RETURNS TO SHAREHOLDERS

The Group has consistently delivered healthy returns to shareholders, with dividend payout ratios averaging 43.7% for the past three financial years, from FY2021 - FY2023. In the current financial year, the dividend payout ratio stands at 40.6%. Looking ahead, the Group remains dedicated to maximising shareholder returns while considering funding requirements for growth. Our dividend policy underscores the Group's commitment to delivering optimal returns to our shareholders.

BROAD RESEARCH COVERAGE

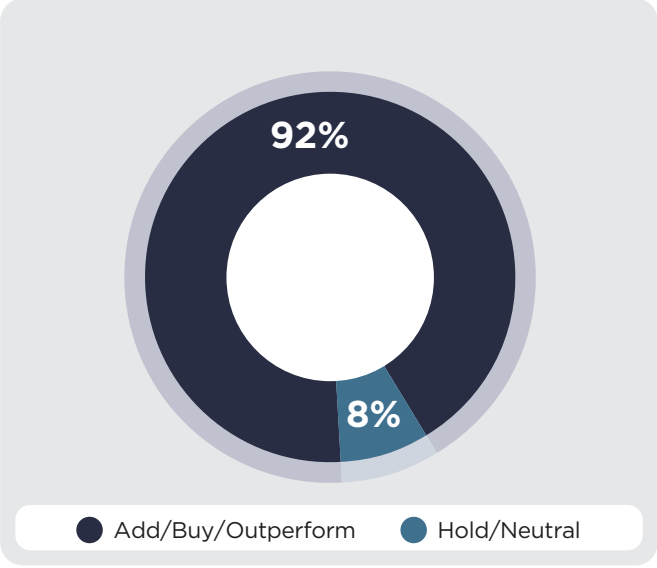
Sime Darby Property's Analyst Coverage now comprises a total of 13 research houses, with Nomura initiating coverage in April 2024. As of 11 March 2025, 92% (12 analysts) assigned an Add/Buy/Outperform rating, while 8% (1 analyst) issued a Hold rating, with no Sell ratings. The average target share price was RM1.87, indicating a potential upside of 54.5% compared to the average trading price of RM1.21 during the review period.

The average target share price reflects a 34% discount on Revalued Net Asset Value ("RNAV"). Below is a summary of the research analysts' rating recommendations and target prices:

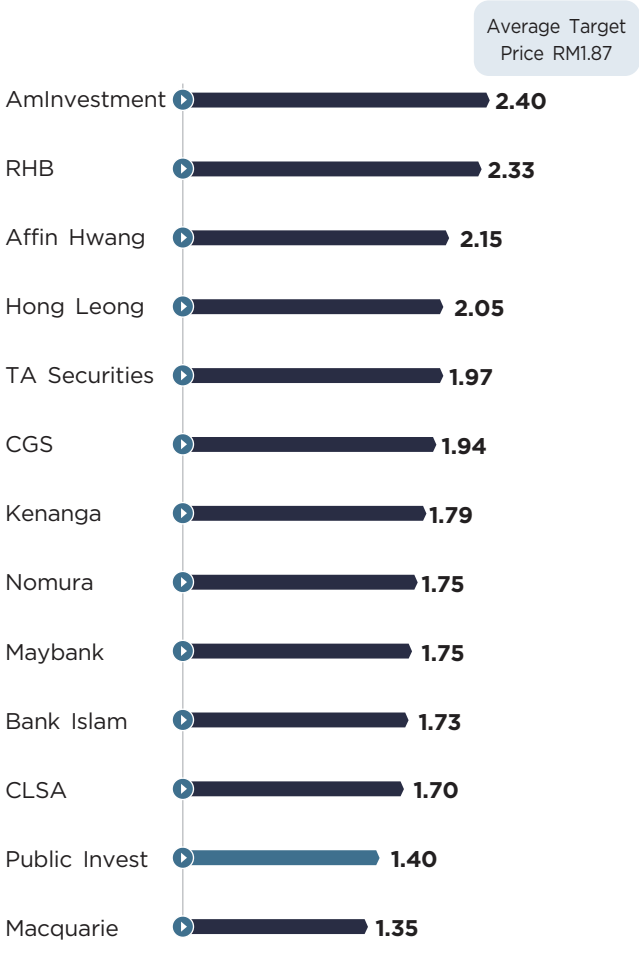
	FY2024	FY2023	FY2022
Number of research houses	13	13*	13
Average target price (RM)	1.870	0.886	0.615
ANALYSTS' RECOMMENDATIONS			
Add/Buy/Outperform	12 (92%)	11 (84%)	11 (84%)
Hold/Neutral	1 (8%)	2 (14%)	1 (8%)
Sell	0 (0%)	0 (0%)	1 (8%)

**Revised to 13, as one coverage lapsed in 2023 but was only notified in 2024.*

ANALYST RECOMMENDATIONS



TARGET PRICE AS AT MARCH 2025



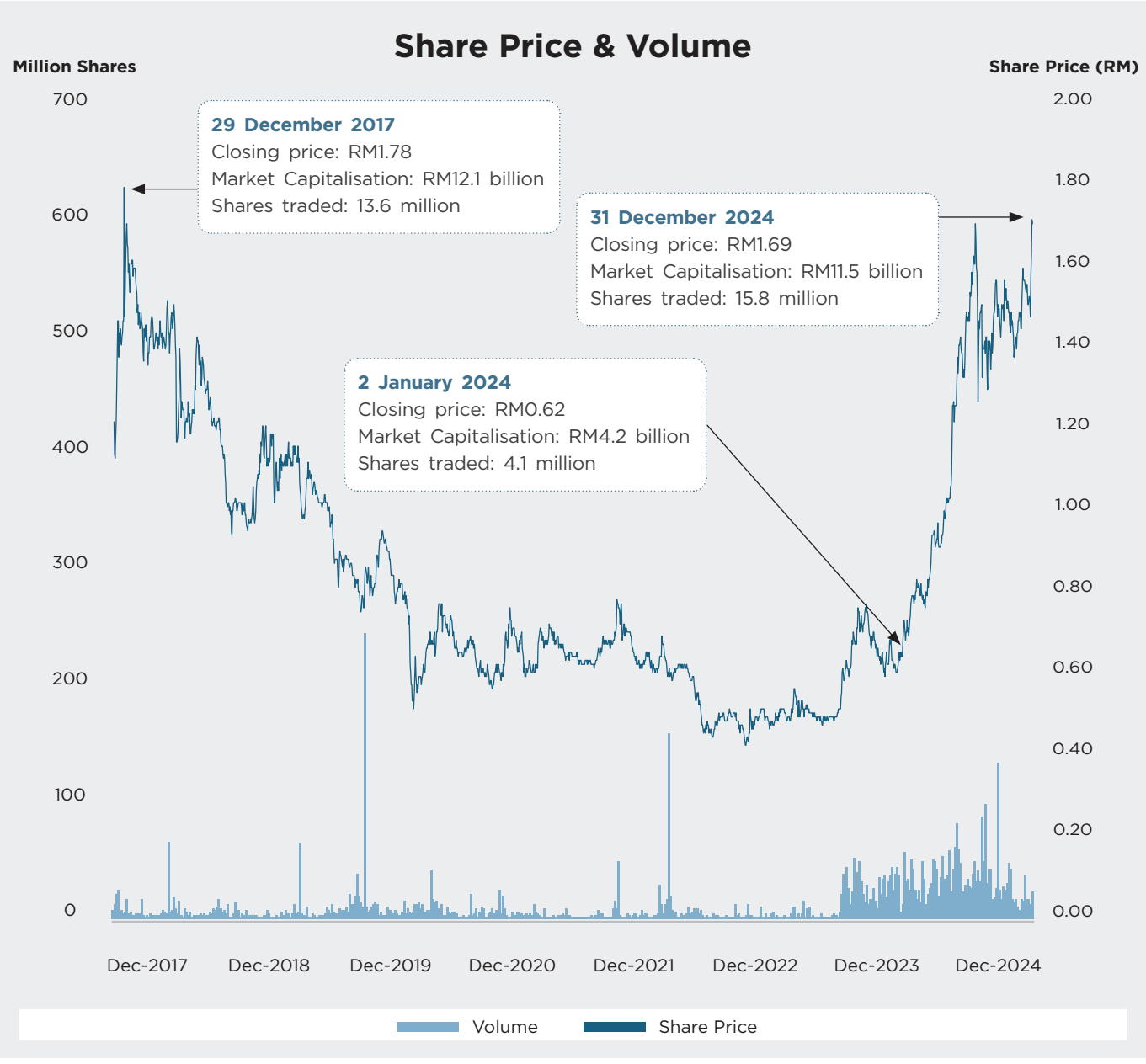
SUMMARY OF INVESTOR INTERESTS

Focus Area	Our Response
Value proposition	Sime Darby Property is a well-established property developer with a rich history of over 50 years in crafting sustainable communities. Our industry growth is underscored by the development of 25 strategically located and thriving townships. These townships are strategically connected to easily accessible major highways and transportation hubs within key growth areas and economic zones. The Group offers an extensive and diverse portfolio of properties, predominantly comprising freehold residential units that caters to a broad market spectrum, from the affordable to high-end segments, including both landed and high-rise developments. Complementing this, our growing portfolio includes industrial & logistics, retail, and commercial developments. Our steadfast commitment to delivering quality products to customers over the past five decades has solidified our reputation as an experienced and trusted property developer among Malaysians. The Group is undergoing a strategic transformation to evolve from a pure-play property developer into a leading diversified real estate company by 2025. This shift is anchored by a robust, diversified business model focused on enhancing recurring income base and expanding its asset under management. In line with the Group's strategy to expand its recurring income portfolio, we have made significant progress in the Investment & Asset Management segment this year. A key milestone was our entry into the high-growth data centre sector, securing long-term agreements to develop two hyperscale data centres in Elmina Business Park. This achievement reinforces our capability to develop, own, and lease data centres that cater to the evolving needs of the global digital economy. The 20-year lease agreements, with a combined value of RM7.6 billion, mark a major step in strengthening our recurring income stream and positioning Sime Darby Property as a key player in the digital infrastructure space. Sime Darby Property owns approximately 13,800 acres of remaining land banks across Malaysia, with an estimated total GDV of RM114 billion. Strategically located within key growth areas and economic corridors, these land banks are well-connected to major highways, spanning from the central Klang Valley to Negeri Sembilan and Johor in the south. The Group foresees substantial growth potential in these regions over the short to long term.
Financial performance	The Group delivered its strongest financial & operational performance in 2024, marking the third consecutive year of record-breaking revenue, profitability, and sales. Revenue surged 24% year-on-year to RM4.3 billion, while operating profit climbed 48% to RM899.8 million. Profit after tax and minority interest increased 23% to RM502.2 million. Operationally, sales reached an all-time high of RM4.1 billion, surpassing the FY2024 target by 17%. This robust performance was underpinned by sustained sales momentum and higher site progress within the Property Development segment, and growing revenue contributions from its Investment & Asset Management and Leisure segments. Sime Darby Property remains committed to active financial management, with strong focus on effective cash flow and inventory management. As of 31 December 2024, the Group held a healthy cash balance of RM640.4 million. Meanwhile, the ratio of completed inventories further improved from 10.5% in 2023 to 5.7% in 2024, reflecting the robust market demand for our products and success of our promotional activities during the year.

Focus Area	Our Response
Capital Management and Dividend Payment	Sime Darby Property's capital management plan prioritises the establishment of a sustainable financial model aimed at enhancing long-term shareholder value. As part of our funding strategy, the Group initiated the RM4.5 billion Sukuk Musharakah Programme for Sustainability Sukuk in FY2020. For the fourth consecutive year, Malaysian Rating Corporation Berhad ("MARC") reaffirmed its investment-grade rating of AA+$_{IS}$ with a stable outlook for the Sukuk in 2024, a testament to our financial resilience and strong governance standards. Sime Darby Property adopts a strategic monetisation approach to unlock value from low yielding, non-core assets, including land and investment properties. Proceeds from these divestments are channelled back into working capital and business expansion initiatives. The Group utilises joint ventures and strategic partnerships to fund catalytic investment assets and drive business expansion. In September 2021, the Group formed a joint venture with LOGOS Property, a renowned Asia Pacific logistics specialist, to develop and manage a fund management platform, named Industrial Develop Fund ("IDF"), to support the expansion of our Industrial & Logistics Development activities. In 2024, the Group has successfully closed the IDF above RM1.0 billion driven by strong interest from local & foreign institutional investors and high net worth individuals, alongside Sime Darby Property and LOGOS Property as sponsors and co-investors. Sime Darby Property aims to maintain a Gearing ratio of not exceeding 50.0%. As of 31 December 2024, the Group's gross and net D/E ratios stood at 30.4% and 24.3%, respectively. As Sime Darby Property drives greater expansion in real-estate developments & accelerate its plan to increase recurring income, the Group remains vigilant and will continue to exercise prudence in monitoring its gearing level periodically. Sime Darby Property consistently strives to maximise shareholders' returns. For the financial year under review, the company achieved a dividend payout ratio of 40.6%, declaring a total dividend of 3.0 sen per ordinary share for its shareholders.
Overseas Exposure	The Group's iconic development in the UK, the Battersea Power Station ("BPS") project, continues to gain momentum as a key destination, attracting tenants and visitors from around the world. In FY2024, visitor footfall surged by 15% year-on-year, reaching 13 million, underscoring the strong appeal of its vibrant attractions. Since its official launch in October 2022, BPS has welcomed over 26 million visitors. The newly completed 50 Electric Boulevard (Phase 3B), spanning 200,000 sq. ft., was handed over in April 2024 and is currently 45% leased, with prominent tenants including Shark Ninja, Foster + Partners, and Team LEWIS.

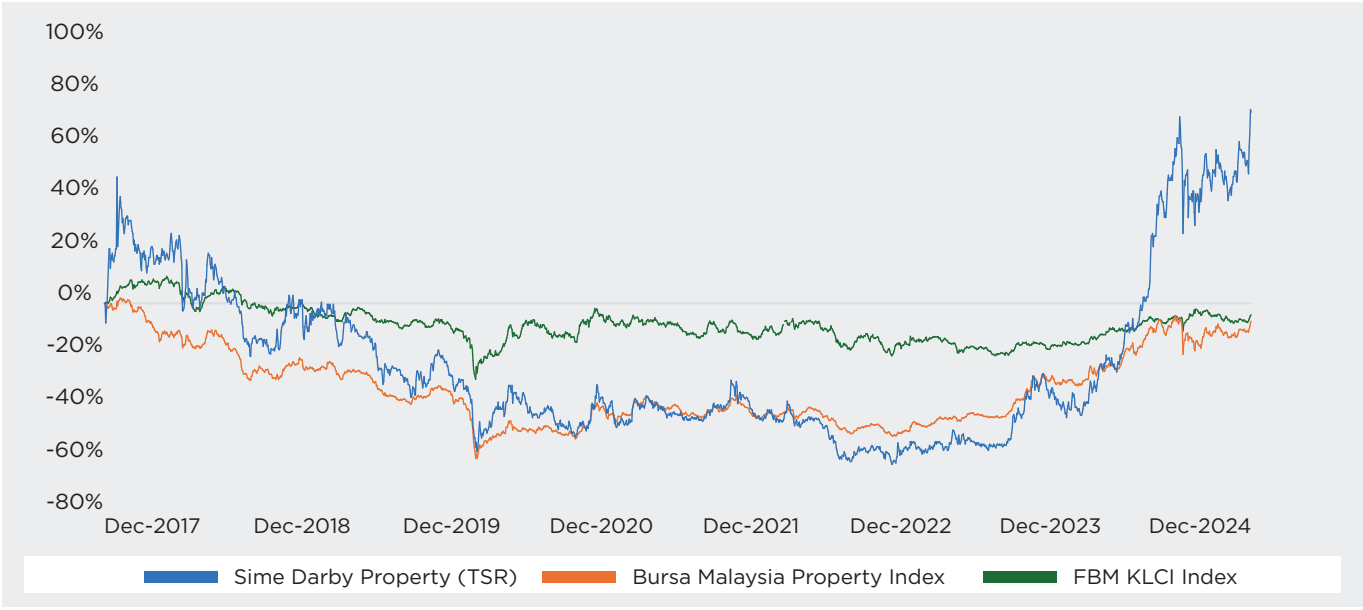
SHARE PRICE AND MARKET CAPITALISATION

FY2024	Q1	Q2	Q3	Q4
Price – Highest (RM)	0.92	1.41	1.69	1.70
Price – Lowest (RM)	0.62	0.89	1.25	1.36
Market Cap on Last Trading Day (RM Billion)	6.22	9.11	10.00	11.49
Average Daily Volume (Million Shares)	23.96	28.29	29.49	15.73

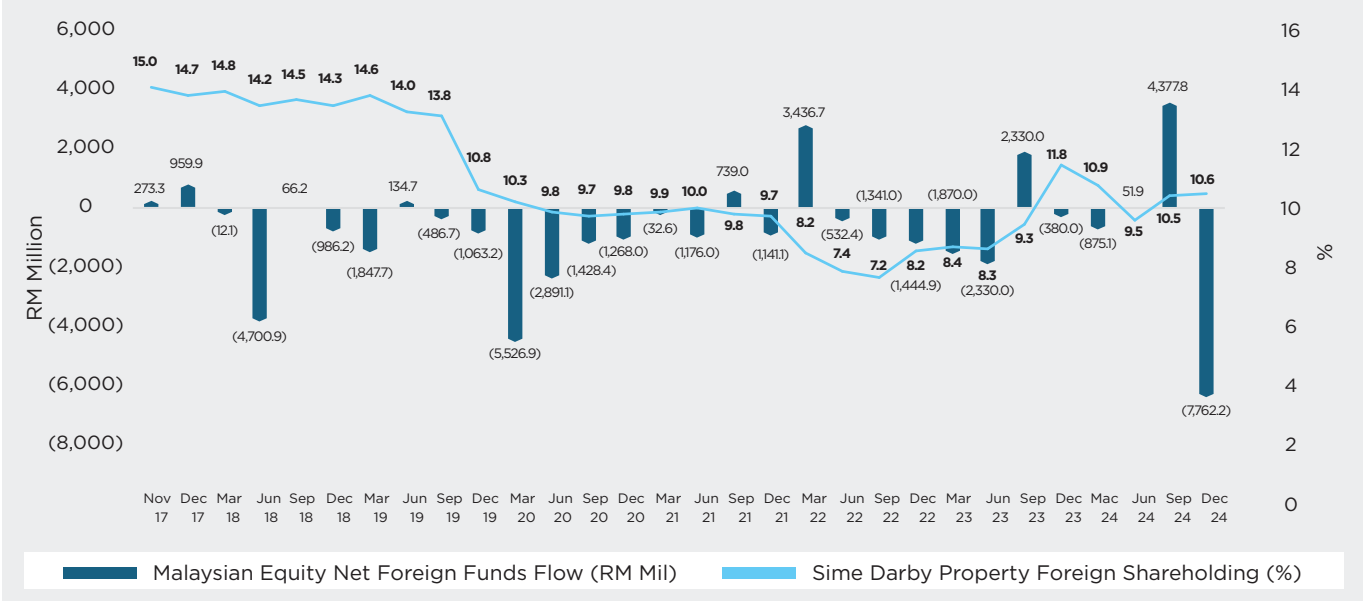


SIME DARBY PROPERTY'S TOTAL SHAREHOLDER RETURN ("TSR") VS FBM KLCI & BURSA MALAYSIA PROPERTY INDEX

	Nov 2017 – Dec 2024	Jan 2023 – Dec 2023	Jan 2024 – Dec 2024
Sime Darby Property (TSR)	73.1%	45.4%	180.0%
FBM KLCI Index	-4.4%	-1.3%	13.0%
Bursa Malaysia Property Index	-6.9%	34.2%	31.2%



SIME DARBY PROPERTY'S FOREIGN SHAREHOLDING AND MALAYSIAN EQUITY NET FOREIGN FUNDS FLOW



Property Development

Elmina Ridge, City of Elmina

Who We Are and What We Do

We are a leading developer of sustainable communities, with 25 active townships and developments across the Klang Valley, Negeri Sembilan, Johor and international presence in Central London, United Kingdom. Our Property Development segment consists of a diverse portfolio, ranging from affordable to high-end landed and high-rise residential properties, alongside commercial and industrial properties. Our extensive land bank spans approximately 13,800 acres comprising 12,700 acres of developable land with the remaining balance categorised as non-core land, translating to a gross development value ("GDV") of RM114 billion.

OUR PORTFOLIO

Township and Integrated Development

With a distinguished legacy spanning over five decades, Sime Darby Property sets the benchmark for excellence in property development, delivering high-quality landed and high-rise properties across residential, commercial, and industrial sectors. Our expansive portfolio encompasses everything from affordable homes to luxury residences, as well as dynamic commercial hubs, thriving industrial and logistics spaces, and other specialised developments—ensuring we meet the evolving demands of diverse market segments, lifestyle aspirations, and business needs. Most recently, the Group launched Kanopi Residences (City of Elmina's first high-rise development) and high-end luxury properties The Ophera at KLGCC Resort and Elmina Ridge 1 in the City of Elmina, all of which achieved exceptional take-up rates.

Industrial & Logistics Development

We are the go-to experts in Industrial and Logistics development, with our portfolio of projects featuring strategic locations, robust infrastructure, and a comprehensive suite of built-to-suit and built-to-sell industrial solutions. We are actively expanding our industrial footprint through projects at Elmina Business Park, Bandar Bukit Raja, Serenia City, Hamilton Nilai City, Nilai Impian, and Bandar Universiti Pagoh. Most recently, we entered the data centre asset class with our maiden project at Elmina Business Park. We remain committed to strengthening our strategic and competitive industrial positioning, ensuring the long-term viability and success of our industrial development pipeline.

Battersea Power Station

After an extensive eight-year restoration and redevelopment, Battersea Power Station, one of London's most renowned landmarks, was officially opened in FY2022. Spearheaded by a consortium including Sime Darby Property, S P Setia Berhad, and the Employees Provident Fund ("EPF"), this mixed-use development spans approximately 3.5 million sq. ft. It offers a diverse range of retail, dining, leisure, and office spaces alongside over 4,000 residential units. The site also boasts 19 acres of public areas, featuring a six-acre park and a vibrant town square known as Malaysia Square.

KEY FOCUS AREAS

- Manage operational efficiency to ensure all financial and operational targets are met.
- Strategic and competitive positioning to ensure the success and sustainability of our development pipeline.
- Develop new capabilities to generate recurring income streams.

BUSINESS ENVIRONMENT

- The Group began the year with a favourable outlook for 2024, fuelled by robust market performance in the industrial segment and improved sentiment in the residential segment.
- As the year progressed, the overall sentiment in the property sector remained positive, with a positive economic environment that was supported by the resilience of domestic expenditure and strong external demand.
- The Group was well-positioned to launch a diverse mix of products in 2024 worth RM4.2 billion in GDV, surpassing its target RM4.0 billion.
- Our strategic focus to diversify our products and offerings was evident in our product mix. The diversified launch portfolio saw residential high-rise products leading with 39% contribution (compared to 34% in 2023), followed by industrial (38%), residential landed (15%), and commercial (7%).
- In response to evolving market demands and stakeholder expectations for enhanced placemaking and sustainability, we have ramped up our efforts to develop placemaking initiatives to elevate the value of our townships, while seamlessly integrating sustainability elements into our development plans.
- We also achieved all-time high sales of RM4.1 billion, exceeding RM4.0 billion for the first time and well above our 2024 target of RM3.5 billion.

Strategic Focus

- Driving Property Development momentum and optimising performance through a sustainable launch pipeline and a diverse, product mix.
- Expanding and accelerating income streams by activating recurring income within the core Property Development business.
- Championing our role as a *Force for Good* by embedding ESG principles through placemaking and sustainability initiatives across all business units.

Progress Updates

- Launched RM4.2 billion in GDV across a diversified product mix. Key residential launches in FY2024, such as Elmina Ridge 1 at the City of Elmina and The Ophera at KLGCC Resort, achieved exceptional take-up rates of 98% and 85%, respectively, as of 16 March 2025. Industrial launches also saw robust demand, with the Signature Collection at Elmina Business Park recording a take-up rate exceeding 88%, while commercial products averaged a take-up rate of 94%.
- Sime Darby Property achieved a significant milestone through its entry into the high-growth data centre sector. Situated in Elmina Business Park, the collaboration capitalises on the City of Elmina's prime location and robust infrastructure, reinforcing its appeal as a destination for global tech giants. Spanning 126 acres, the two hyperscale data centres have 20-year leases with an combined value of RM7.6 billion. The landmark deal exemplifies the Group's expertise in developing, leasing, and delivering mission-critical assets to strengthen recurring income streams and expand Assets under Management ("AUM") in line with our SHIFT25 strategy.
- Elmina Lakeside Mall, the Group's second wholly owned mall, officially opened on 22 August 2024, featuring a biophilic design that seamlessly integrates nature with modern retail. The mall achieved a committed occupancy of 100% and attracted 180,000 visitors in its first week, reflecting strong consumer interest and demand.
- The following commercial, placemaking activation and sustainability initiatives were carried out in 2024:
  - Activation of the Elmina West Biodiversity Corridor with a layered natural forest, to provide an ecological corridor for wildlife movements and improve carbon sequestration.
  - 180-acre wetlands park in Bandar Bukit Raja serving as a nature-based solution to manage flood risks at Bandar Bukit Raja. To date, 50 acres of wetlands have been conserved.
  - BBRX Managed Industrial Park awarded a provisional GreenRE Platinum certification.
  - Placemaking efforts with the Elmina Urban Park, opened to the public in conjunction with the opening of Elmina Lakeside Mall in August 2024.
  - KL East Micro Forest, completed in July 2024.
  - The Courts @ KLGCC officially opened in January 2024.
  - Taman Komuniti Putra Heights officially opened in February 2024.

CHALLENGES/RISKS

Challenges	Mitigation/Strategies	Results
Margin compression due to higher construction costs.	• Cost optimisation with a well-designed procurement strategy to promote standardisation, maintain financial discipline, manage costs and ensure healthy margins.	• Roll-out of tactical procurement strategy. • New construction methods that feature standardisation, and evaluations of modern methods of construction to scale up projects.
Intensifying competition could disrupt our market share and financial performance.	• Capture the target market for Sime Darby Property's industrial townships through competitive pricing and positioning, highlighting the strategic location and the quality of facilities and infrastructure). • Continue to launch a diversified mix of products in the industrial, residential high-rise, landed and commercial market segments.	• Launched RM4.2 billion worth of diversified products (39% residential high-rise, 38% industrial, 15% residential landed and 7% commercial). • During the year under review, industrial product offerings in Bandar Bukit Raja, Elmina Business Park, Serenia City, Nilai Impian and Hamilton Nilai City garnered strong interest and take-up rates.

FINANCIAL PERFORMANCE

- Property Development remained the largest contributor to the Group's results, with revenue increasing by 24% to RM4.0 billion and Profit Before Tax ("PBT") growing by 38% to RM820.7 million. This represents the highest revenue and PBT in the Group's performance to-date.
- Total sales of RM4.1 billion surpassed our 2024 target by 17% and our 2023 sales by 23%. Residential High-Rise products led as the top sales contributor for the first time at 31%, followed by Industrial (30%), Residential Landed (24%) and Commercial (12%).
- Total unbilled sales stood at RM3.7 billion as at 31 December 2024, while bookings as at 16 February 2025 stood at RM2.0 billion.

KEY HIGHLIGHTS

Business Highlights

- The successful opening of Elmina Lakeside Mall in August 2024 marked another major milestone as Sime Darby Property's second wholly owned mall, bringing a vibrant retail experience that seamlessly blends nature-inspired elements with modern amenities. Designed as an open-concept, sustainability-focused retail hub, the mall serves the City of Elmina residents and a broader population of 870,000 people within a 20-minute catchment. Integrated into a 35-acre urban park, the mall has a committed occupancy of 100% and has been attracting an average of 640,000 visitors per month, making a significant impact within its first year.
- Two hyperscale data centres in Elmina Business Park mark our maiden foray into a new asset class for the Industrial & Logistics Development ("ILD") and Investment & Asset Management segments. The 20-year leases, with a combined lease value of RM7.6 billion, enhances our recurring income base in line with our SHIFT25 strategy.
- The Ophera at KLGCC Resort and Elmina Ridge 1 in the City of Elmina (both high-end luxury products) launched with exceptional take-up rates.
- Launch of Kanopi Residences, the first residential high-rise development at City of Elmina, gaining strong interest on its debut weekend as it drew in buyers with competitive pricing and amenities.

Sustainability Highlights

- As part of our efforts in adopting good sustainable practices in our products and designs, a Sustainability Design Checklist was introduced for residential, commercial, and industrial developments. The checklist covers 9 sustainable material matters and ensures our developments are holistically aligned to the Group's Sustainability Framework, which also benefits homeowners.
- Pursuing commendable levels of green building certification. In 2024, we have provisionally certified five (5) developments:
  - Kanopi Residences, City of Elmina (GreenRE Gold)
  - The Ophera, KLGCC Resort (GreenRE Gold)
  - The Reya, KL East (GreenRE Gold)
  - Park One Melawati – GreenRE Silver
  - Teja, SJCC – GreenRE Silver
- Running operations as sustainable as possible, our Elmina Operations Office is provisionally certified GreenRE Platinum.
- Accelerated our renewable energy initiatives through a joint venture with GSPARX Sdn Bhd, a subsidiary of Tenaga Nasional Berhad. This collaboration will drive the rollout of rooftop solar projects across our assets and developments supporting our ambition to reduce 40 percent of Scope 1 and Scope 2 emissions by 2030, marking an important step towards our Net Zero Pathway.
- Elmina Ridge is the Group's first product installed with rooftop solar and battery system for each home, which garnered exceptional take-up rate upon launch.

AWARDS AND RECOGNITIONS

FIABCI World Prix d'Excellence Awards 2024

- Environmental Category (Silver) – Elmina Rainforest Knowledge Centre

FIABCI Malaysia Property Awards 2023

- Environmental Category – Elmina Rainforest Knowledge Centre

The Edge Property Excellence Award 2024

- Masterplan Excellence – City of Elmina

Star Property Awards 2024 – Excellence Award

- Best Industrial Park Development – Serenia Industrial Park
- Best Southern Malaysia Development – Bandar Universiti Pagoh

OUTLOOK AND PROSPECTS

Aerial view of Elmina Community Park, Elmina Central Park

Building on strong momentum in 2024, the upward trend is expected to continue into 2025. The property sector remains well-positioned for stable growth, supported by rising demand for industrial properties, high levels of recent investment, and overall resilience in the residential market. Despite this promising outlook, an increasingly competitive operating environment, driven by the rapid expansion of the property development sector and a surge in infrastructure projects and construction activity, could result in higher construction costs due to increased demand for materials.

To navigate these challenges, we continue to improve cost efficiency through value engineering, optimised designs, and long-term agreements with contractors, ensuring stability and resilience. Our diversified product mix across townships also helps protect margins without compromising quality. Sime Darby Property remains agile and responsive, focusing on demand-driven product types and strategic market segments to maximise returns, while placing emphasis on sustainability to ensure the long-term relevance of our products and enhancing placemaking assets to reinforce our market positioning.

KEY FOCUS AREAS FOR 2025

Building a best-in-class Property Development business by

- Maximising value extraction from our existing land bank by activating new townships and diversifying our product mix
- Maintaining optimal launch pipeline momentum
- Accelerating the activation of property development recurring income by leveraging earmarked lands to develop ILD, retail, data centres and other catalytic assets
- Diversifying our market exposure through geographical expansion to capitalise on opportunities in emerging subsectors within new markets
- Continuing to be a *Force for Good* as we ramp up our sustainability and placemaking efforts

Investment & Asset Management

Elmina Lakeside Mall

Who We Are and What We Do

Our Investment & Asset Management ("IAM") segment provides recurring income through rental of investment properties, mall operations, returns from our concession business and investment, and fee-based income via our Industrial Development Fund ("IDF").

OUR PORTFOLIO

Our investment portfolio includes a diverse range of assets in the retail, commercial/office, industrial and logistics space in Malaysia and the UK, with a total net lettable area ("NLA") of approximately 7.8 million sq. ft.

Retail

- **KL East Mall**
  within the KL East development ..... with NLA of 402,296 sq. ft.
- **Melawati Mall**
  in Taman Melawati (A 50:50 JV with CapitaMalls Asia Ltd.) ..... with NLA of 614,464 sq. ft.
- **Glades Plaza**
  at Putra Heights ..... with NLA of 32,702 sq. ft.
- **Elmina Lakeside Mall**
  at the City of Elmina ..... commenced operations on 22 August 2024 with NLA of 206,733 sq. ft.
- **KLGCC Mall**
  at KLGCC Resort ..... is set to launch to the public in 2H 2025 with NLA of 222,076 sq. ft.

Commercial/Office Assets

- Our commercial/office assets in the Klang Valley include Wisma MRT, ReGen Rehab Hospital and various assets within the premises of our corporate headquarters at Oasis Square, including Block F and Block G. Currently, our commercial/office assets in Malaysia boast an average occupancy rate of 96%.
- Our overseas commercial assets include the Battersea Power Station in the UK, held via a joint venture ("JV").

Industrial & Logistics Development ("ILD")

- Sime Darby Property MIT Development Sdn. Bhd. ("SDPMIT"), a JV partnership between Sime Darby Property, Mitsui & Co. Ltd., and Mitsubishi Estate Co. Ltd., is currently developing the Bandar Bukit Raja Industrial Gateway in Bandar Bukit Raja 1.
- To date, the JV has completed two Built-to-Suit ("BTS") facilities and a ready-built warehouse ("RBW") with pre-committed tenants.

Fund Management

- Through a JV with LOGOS Property, now part of ESR Group, Sime Darby Property - LOGOS Property Industrial Development Fund 1 LP ("IDF") successfully reached its final close on 30 April 2024, securing a total of RM1 billion in capital commitments.
- As of the end of 2024, we have completed Metrohub 1 and 2 at the E-Metro Logistics Park in Bandar Bukit Raja.

Metrohub 1, E-Metro Logistics Park, Bandar Bukit Raja

STRATEGIC BUSINESS PERFORMANCE REVIEW

Strategic Focus

Existing Assets

- Focus on growing our Assets Under Management ("AUM") within townships and integrated developments while enhancing yields and improving operational efficiencies. This includes optimising asset-level performance by achieving strong net property income ("NPI") yields and integrating ESG best practices across our portfolio.

Investments

- IAM's investment approach focuses on growing our recurring income portfolio organically through Built-to-Core ("BTC") developments across our key townships and integrated developments, supplemented by an inorganic approach targeting operating assets with stabilised yields in defensive sectors.

Fund Management

- Build on the progress of our inaugural Industrial Development Fund ("IDF") and pursue new fund opportunities to expand our Funds Under Management ("FUM") and fee-related earnings.
- Established a Singapore-based team to undertake regional fund formation and fundraising opportunities.

Developing Our People

- To enhance the development of our people's capabilities, we have enhanced our organisational structure to strengthen our leadership bench and support talent development at IAM.
- This includes hiring key personnel to enhance expertise in investments, fund management, and asset management, aligning with our ambition to grow AUM and recurring income.

Progress Updates

Retail

- KL East Mall ("KLEM"), our first wholly owned mall, has surpassed the Group's NPI yield targets for 2024. This year, GSC opened an outlet at KLEM featuring an IMAX screen and its third family-friendly PlayPark. Additionally, the KLEM team earned the Bronze Award in the Below 10 Years — Retail-Strata category at The Edge Malaysia Best Managed & Sustainable Property Awards 2024.
- On 22 August 2024, we successfully launched operations at our second wholly-owned mall, Elmina Lakeside Mall which has achieved a committed occupancy of 100%.
- Moving forward, our retail team is set operationalise a third wholly-owned mall, KLGCC Mall in the second half of 2025.
- Our malls serve as vibrant community hubs that enhance residents' quality of life by providing convenient access to retail, dining, and entertainment while also supporting local businesses, which in turn, strengthens the Group's recurring income portfolio.

Office/Commercial assets

- Our Asset Management team is driving an ongoing effort to increase occupancy and reduce operating costs at our office and commercial assets, while implementing asset enhancement and ESG initiatives.

Investments

- Continued collaboration with the Property Development segment and supporting them on investment deals across a substantial pipeline of BTC projects in industrial, logistics and data centre sectors.
- Sime Darby Property has secured build-to-lease agreements for two hyperscale data centres in Elmina Business Park.
- Entered into a joint venture with GSPARX Sdn Bhd, a subsidiary of Tenaga Nasional Berhad, we launched our rooftop solar solutions project across Sime Darby Property's portfolio to enhance renewable energy adoption.

Fund Management

- Closed our inaugural IDF fund, achieving the RM1 billion target at final close in April 2024.
- Completed the construction of Metrohub 2 and Metrohub 1, in May and August 2024, respectively.
- Leasing activities have accelerated, with tenants currently including JD Logistics, Toll Logistics, ComOne Express, Jindong Holdings Malaysia Sdn Bhd, J&T Distribution Solutions Sdn Bhd ("J&T"), amongst others.

KEY FOCUS AREAS

Expanding income streams by building a portfolio of recurring income assets that generate rental income and fee-based income

Emphasising three main lines of business, namely investments, fund management and operations (which include retail, asset management and concession arrangements)

Operating models include JV & partnerships, overseas ventures and new fund formation

Building the capability of people to be the enablers who execute strategies and initiatives that scale up and enhance the portfolio of IAM

BUSINESS ENVIRONMENT

- Malaysia's macroeconomic outlook is promising and expected to have a favourable impact on real estate.
- With the impact expected to vary across different segments, we are diversifying into industrials, logistics and data centres.
- We remain focused on seizing growth opportunities supported by government policies and infrastructure investments.
- The office sector is expected to be challenging due to high borrowing costs, inflation, and shifting consumer and business behaviours.
- Neighbourhood malls are anticipated to benefit from steady foot traffic due to their strategic locations. This is supported by a shift in consumer preference in favour of convenience and essential goods shopping closer to home.
- The global business environment for fundraising in the real estate industry remains challenging, with tighter liquidity, cautious investor sentiment, and rising interest rates impacting capital flows. Despite these headwinds, we successfully secured 30% in capital commitments, enabling us to achieve our RM1 billion target for the final close of the Industrial Development Fund ("IDF") in April 2024. This milestone underscores investor confidence in our strategic vision and the resilience of our investment approach in navigating evolving market dynamics.

CHALLENGES / RISKS

Challenges	Mitigation/Strategies	Results
Building our brand and track record in investment and fund management.	• Focus on strengthening the IAM leadership bench. • Develop partnership or undertake platform acquisitions for new fund formation and to raise third party capital.	• Optimised manpower resources to acquire the capacity to execute effectively. • Strengthened manpower capabilities to drive deal-making, optimise investment decision-making and ensure effective long-term asset management.
Limited supply of investment grade assets.	• Focused on activating build-to-core assets within Sime Darby Property's key townships through close collaboration with the Property Development segment.	• Progressively executed organic investment initiatives to contribute towards sustained AUM growth.
Extended timelines to develop and stabilise key strategic assets.	• Allocating dedicated resources along structured timelines to execute recurring income projects.	• Developed a strategic asset allocation framework to balance our portfolio across diverse asset classes, geographies and risk profiles, reducing our overdependence on any single sector or development strategy, and enhancing overall portfolio resilience.

FINANCIAL PERFORMANCE

- The IAM segment delivered strong growth in 2024, with revenue rising 29% to RM139.1 million.
- The increase was driven by strong contributions from KL East Mall and Elmina Lakeside Mall, both achieving exceptional occupancy rates of 99.5% and 97.8%, respectively.
- Despite growth in retail, the segment continues to face challenges in the form of net fair value losses on investment properties and a higher share of losses from Battersea Power Station ("BPS"), resulting in a Loss Before Tax ("LBT") of RM11.4 million.
- Excluding BPS, the IAM segment recorded a PBT of RM73.3 million, more than double the RM33.4 million achieved in 2023.
- Future earnings visibility (2027 and beyond) was enhanced with the securing of two 20-year data centre leases worth RM7.6 billion.

KEY HIGHLIGHTS

Business Highlights

Retail:

- Operationalised Elmina Lakeside Mall in August 2024, achieving a committed occupancy of 100%.
- Recorded strong physical occupancy of 99.5% at KLEM and 92.0% at Glades Plaza, with KLEM also gaining industry recognition in the The Edge Malaysia Best Managed & Sustainable Property Awards 2024.

Asset Management:

- Secured lease extension for existing assets, such as Wisma MRT and ReGen Rehab Hospital, while sustaining AUM growth from new assets acquired.

Investments:

- Entered into two agreements to build and lease hyperscale data centres in Elmina Business Park worth RM7.6 billion.

Fund Management:

- Achieved Final Close for our Industrial Development Fund ("IDF") in April 2024, securing RM1 billion in capital commitments.
- Completed construction on Metrohub 2 and Metrohub 1 under the IDF in May and August 2024, respectively, securing leases with major logistics tenants.

Sustainability Highlights

- Rooftop solar solutions have been rolled out at 9 Sime Darby Property assets, with one more site expected to be completed in April 2025. The initiative is projected to achieve and annual carbon reduction of 2,729 tCO_2-e.
- The Asset Management team maintained ongoing collaboration with the Leisure and Sustainability segments to deliver energy-saving initiatives across Leisure assets.
- Initiated sustainability initiatives across various retail, office and concession assets, including the following:
  - Introduced a recycling and buy-back centre, and expanded energy-efficient lighting, at KLEM.
  - Implemented renewable energy systems, waste recycling and segregation at Elmina Lakeside Mall.
  - Installed rooftop solar panels to reduce electricity costs and emissions at Glades Plaza.
  - Executed energy conservation initiatives for Block G, Oasis Square.
  - Deployed solar and rainwater harvesting systems at the International Islamic University Malaysia ("IIUM")

AWARDS AND RECOGNITIONS

KL East Mall

The Edge Malaysia Best Managed & Sustainable Property Awards 2024

– Bronze Award in the Retail-Strata category (KL East Mall)

OUTLOOK AND PROSPECTS

An evening view of EV Arena Elmina and Elmina Lakeside Mall

Property Sector Outlook

- The global real estate market in 2024 faced challenges from high interest rates, inflation, and economic uncertainties, but opportunities remain in key sectors:
  - Industrial & Logistics: Sustained demand driven by e-commerce growth and the need for sustainable, high-yield assets, particularly in the Klang Valley.
  - Data Centres: Expanding due to digital economy growth, IoT, 5G, and AI advancements.
- Office Market:
  - Stabilising as businesses adapt to new workplace dynamics with increasing demand for flexible, co-working, and hybrid office spaces.
  - Hybrid work models are driving demand for collaborative, scalable, and cost-efficient spaces.
- Retail Market:
  - Malls are evolving with experiential retail and sustainability-focused operations.
  - Neighbourhood malls remain resilient, while larger malls face occupancy challenges due to new retail space influx.
- Hospitality & Senior Living:
  - Hospitality: Recovery continues, with hotel inventory expected to grow by 15% (38,200 rooms by 2025). Government initiatives like Tahun Melawat Malaysia 2026 aim to boost tourism with a target of 26.1 million visitors.
  - Senior Living: Malaysia's aging population (11.6% aged 60 and above) is driving demand for community-driven, technology-assisted elderly care models, with telehealth and smart home technologies gaining traction.
  - Looking ahead, the real estate sector is expected to embrace technology-driven solutions, opening long-term investment opportunities in logistics, industrial, and data centres. Sustainability is also an area of focus, with increasing emphasis on ESG compliance and energy-efficient projects shaping future real estate developments.

Malaysia's property market is poised to benefit from economic recovery, structural reforms, and green/digital transformation initiatives. The nation's strategic policies underscore its commitment to sustaining economic growth and fostering an investor-friendly environment. These trends present significant opportunities for investors and developers to innovate, capitalise on high-growth sectors, and ensure resilience and competitiveness in a dynamic global landscape.

Fundraising Outlook

Malaysia, as well as the region's fundraising environment is gradually improving as economic conditions stabilise. Government initiatives, such as the New Industrial Master Plan 2030 fund-of-funds, aim to strengthen the ecosystem.

Fund managers are pivoting toward logistics, technology infrastructure, and green energy to drive resilience and growth. Concurrently, fundraising timelines have lengthened, prompting managers to adopt co-investments, club deals, and strategic partnerships to secure capital.

Sector-specific trends driving real estate investment include:

"Beds and Sheds" (residential & logistics/industrial) gaining traction.

Retail and office markets projected to normalise by 2025-2026.

Living Sectors are attracting investments due to favourable demographic.

Data centres remain a high-growth sector, but face high capital needs, liquidity constraints, and execution risks.

Investors are increasingly focusing on niche and specialised opportunities, supported by structural growth drivers such as demographics and digitalisation. Fund managers prioritise defensive investment strategies and high-conviction deals, while risk-tolerant investors explore emerging sectors like digital infrastructure and untapped markets such as India.

Leisure

Kuala Lumpur Golf & Country Club

Who We Are and What We Do

Our Leisure segment proudly owns and manages Malaysia's premier golf and country club, the iconic Kuala Lumpur Golf & Country Club ("KLGCC"). Nestled in the tranquil greenery of Bukit Kiara, Kuala Lumpur, this world-class club boasts a 36-hole tournament-standard course and has hosted over 23 professional golf championships. It is currently the home venue for the prestigious LPGA-sanctioned Maybank Championship.

Beyond KLGCC, the segment manages the Impian Golf & Country Club ("IGCC") in Kajang, the Sime Darby Convention Centre ("SDCC")—a distinguished venue for meetings, conferences, events, and exhibitions—and the Bayuemas Sports and Events Complex, which features a cricket field that can host both local and international matches, as well as the indoor lawn bowling stadium.

OUR PORTFOLIO

KUALA LUMPUR GOLF & COUNTRY CLUB ("KLGCC")
- Spanning an expansive 279 acres within the KLGCC Resort, this celebrated club is a premier destination that is renowned for its world-class facilities and track record as a host for prestigious events.

IMPIAN GOLF & COUNTRY CLUB ("IGCC")
- A scenic 142-acre golf and country club situated in the serene outskirts of Kajang that features beautifully landscaped greenery for all to enjoy.

SIME DARBY CONVENTION CENTRE ("SDCC")
- At 17,000 sq. ft., this venue within the KLGCC Resort offers a grand ballroom with a generous capacity for 2,600 guests, and also 17 versatile function rooms.

BAYUEMAS SPORTS AND EVENTS COMPLEX ("BAYUEMAS")
- Located in Klang, this sports complex is home to a state-of-the-art cricket stadium ready for both local and international tournaments, as well as indoor lawn bowling stadium.

STRATEGIC BUSINESS PERFORMANCE REVIEW

Building Momentum
- Hosting the prestigious Maybank Championship at KLGCC for the second time in October 2024, we reaffirm our dedication to delivering world-class events that position us as a premier golfing destination that will elevate Kuala Lumpur's place in the golfing world.

Streamlining Leisure Operations & Revitalising SDCC
- Drawing up a comprehensive Leisure Organisational Chart, revitalising SDCC operations, and hiring key department heads charged to strengthen leadership and accelerate operational efficiency.

Expanding Event Offerings and Driving Revenue Growth at SDCC
- SDCC successfully hosted 422 events to bring in RM16.4 million in revenue, an increase from RM13.2 million in FY2023. This growth reflects our efforts to diversify event offerings that will increase client satisfaction and make our mark as a premier venue for a wide range of events.

Upgrading Facilities and Enhancing Member Experience at IGCC
- IGCC is undertaking renovations to restore and enhance the buggy tracks, bunkers, and Golfer's Terrace, aiming to elevate the member experience and uphold the facility standards. Strengthening its reputation as a premier golfing destination, IGCC proudly hosted the PGAM Satellite Tour in August 2024.

KEY FOCUS AREAS

We plan to launch innovative services and partnerships to diversify our offerings, to secure a steady stream of income and our market relevance through programmes for golf course & assets enhancement, active membership management, revenue base growth, capability building and service culture improvement, and championing sustainability.

Operational efficiency and asset optimisation will remain central to our business, empowering us to deliver consistent excellence while staying competitive.

BUSINESS ENVIRONMENT

- The Leisure segment experienced positive momentum from higher footfall in 2024, due to the improved facilities and expanded offerings of dining and social activities.
- We saw encouraging demand for memberships and services, where the increase was driven primarily by golfers, corporates, young families, and sports enthusiasts who subscribed for the improved golf course condition and other upgraded sport facilities.
- With our strategy to diversify event offerings via innovative F&B menu and partnerships, the banqueting and event business also marked a significant increase across KLGCC, SDCC, and IGCC. These included our popular 'Dapur Ramadan' buffet, corporate functions, and wedding events.

CHALLENGES/RISKS

Challenges	Mitigation/Strategies	Results
Asset enhancement required to maintain our premium position.	• Essential refurbishment and upgrades at KLGCC for assets such as machinery and equipment (mowers, top dressers and others), the East Course (irrigation pump and bunkers), swimming pool, Golfers Terrace, Annex Building (e.g., toilets and driving range), SDCC (overall building and kitchenware), and at IGCC for buggy paths and bunkers.	• We have begun the refurbishment and repair work that we recognise as priorities, and aim to complete these in planned stages to ensure timely and satisfactory completion.
Balancing capital expenditure to ensure optimal investment in infrastructure and operations.	• Price fluctuations have presented significant procurement challenges that call for strategic measures to manage cost efficiency and ensure supply stability.	• We strategically scheduled key purchases to ensure timely delivery within the current year or in the following calendar year.
Maintaining high-quality service levels amid operational and resource constraints.	• Focused on building a best-in-class team with a customer-first mindset.	• Hospitality service standards training was conducted to enhance and reinforce our quality of service.

FINANCIAL PERFORMANCE

- Revenue for the segment grew by 6.6% to surpass RM100.0 million in 2024.
- The boost was driven by higher banqueting/F&B, membership and golfing activities across our assets, as well as the second consecutive year of successfully hosting of the LPGA-sanctioned Maybank Championship at KLGCC in October 2024.
- Despite the revenue boost, the segment recorded a LBT of RM29.4 million due to higher depreciation resulting from an asset review exercise for the year. This, however, had no impact on cash flow.
- Excluding the impact of accelerated depreciation, the segment's net operating loss improved to RM2.4 million, up from the net operating loss of RM3.8 million recorded in 2023.

KEY HIGHLIGHTS

Business Highlights

Operations:

- KLGCC proudly hosted the second edition of Maybank Championship in October 2024, showcasing top-level global golfing talent competing for Asia's highest prize purse of USD3 million. As part of our 3-year deal (with an option to extend for two additional years), the tournament has continued to attract the world's best LPGA players to test their skills against KLGCC's West Course.
- KLGCC also played host to the inaugural ASEAN Qualifier in August 2024, opening a pathway for women's golf in ASEAN.

People:

- The Leisure segment's Employee Engagement Score reached 72%, a significant increase from 33% in 2023. This score is 7% higher than the Malaysian average of 67%. The survey achieved an impressive 97.5% response rate.
- KLGCC partnered with the Malaysian Association of Hotels Training and Education Centre ("MAHTEC") and 59club to organise training programmes aimed at improving customer service standards.
- Image empowerment training was successfully completed between September and October 2024, with new uniforms scheduled for roll-out by Q1 2025.
- The energy incentive programme was introduced in September 2024 to drive the Group's Net Zero agenda.

Sustainability Highlights

- Successfully integrated regular incident reporting into daily operations, to foster a strong safety culture across the organisation.
- Advancing Carbon Reduction and Urban Biodiversity at KLGCC in alignment with our 6% carbon reduction target, KLGCC has implemented several initiatives, including an energy audit, the War on Waste ("WOW") Energy programme, and a subscription to TNB's Green Energy Tariff. Additionally, as part of our urban biodiversity champion plan, we are currently exploring a proposal for a wildlife tunnel on our property to support ecological connectivity.
- KLGCC implemented a food waste management system using BioBin, which is now actively used by all of the club eateries, including in-house F&B operations and external tenants.

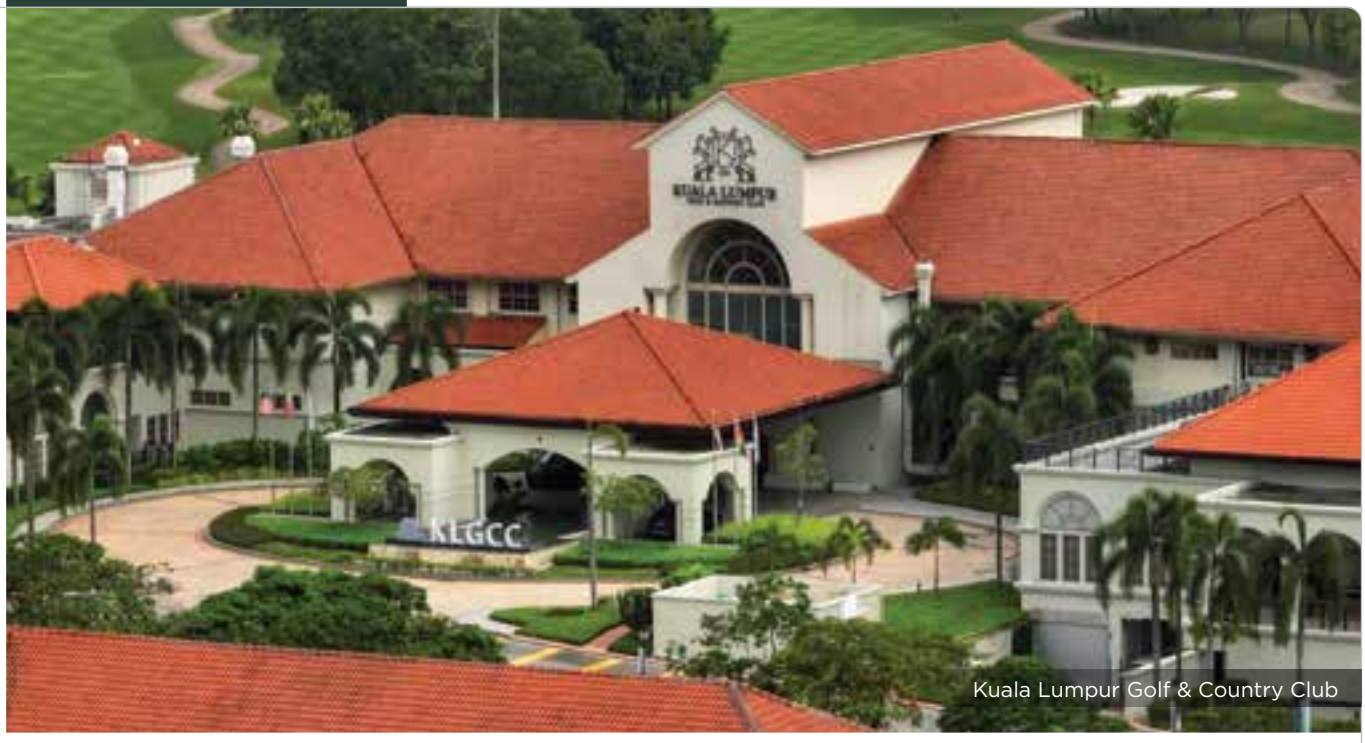
AWARDS AND RECOGNITIONS

KLGCC was ranked 76th among the Top 150 Platinum Golf & Country Clubs of The World, 2024 – 2025.

KLGCC was listed in the Top 50 Platinum Clubs of Asia-Pacific.

The West Course was ranked 27th in Top 100 Golf Courses Asia, 2024.

OUTLOOK AND PROSPECTS



Kuala Lumpur Golf & Country Club

Property Sector Outlook

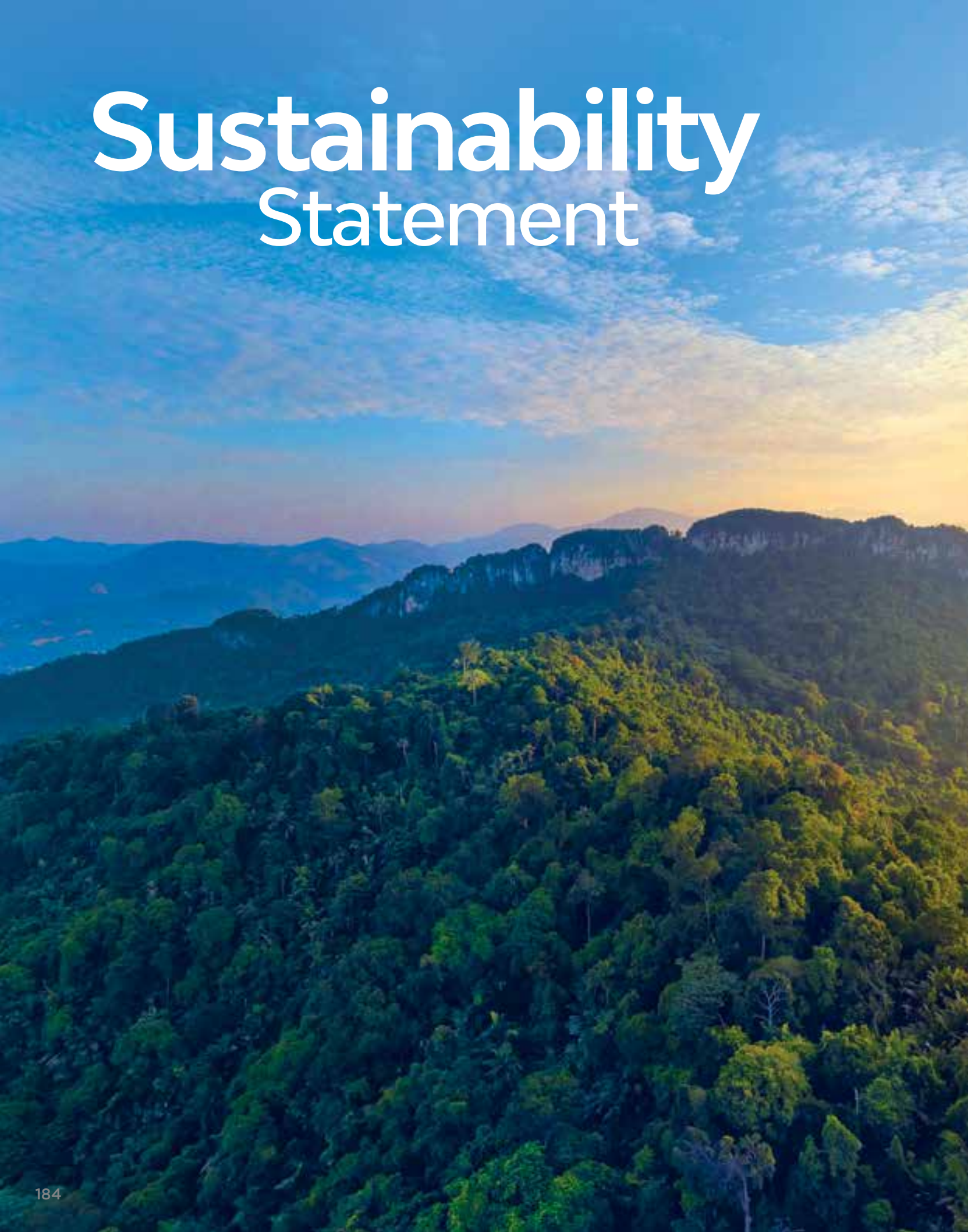
- Malaysia's tourism sector is set for strong growth in 2025, driven by strategic investments and enhanced international connectivity.
  - Malaysia aims to attract 35.6 million international visitors by 2026.
  - Visitors are anticipated to generate an estimated RM147.1 billion (US$33 billion) in tourism receipts.

- The positive outlook for Malaysia's leisure and golf industries presents opportunities for growth, enhanced customer engagement, and increased revenue. By capitalising on sustainability, premium experiences and golf tourism, the Leisure segment can expand its market presence, attract new clientele and drive long-term revenue growth.

- Having navigated the challenges of the pandemic, the Leisure segment has steadily rebuilt its foundation, making consistent progress in enhancing its golf and hospitality offerings. A thoughtful and strategic rebranding exercise, targeted investments, and a commitment to improving both people and products have contributed to strong growth in club events, golf tournaments, revenue and member engagement. With rising tourism, the segment is well-positioned to maintain this upward trajectory.

- As a leading golf, sports and lifestyle destination, we remain committed to sustained progress, with a clear focus on sustainability and long-term value creation.

Sustainability Statement



Sustainability Statement
Our Sustainability Journey

Sustainability plays an integral role in shaping our business strategies and operations. We uphold responsible business ethics to create lasting value and drive positive impact for businesses, economies, communities, and the environment. Moving forward, we will remain focused on the four key Economic, Environmental, Social and Governance ("EESG") dimensions, strengthening governance, advancing key initiatives, and driving progress towards our reporting commitments while reinforcing our position in sustainability leadership. Below details our sustainability journey over the last three years.

2022

- Launched the Elmina Rainforest Knowledge Centre ("ERKC") & Elmina Living Collection Nursery ("ELCN")
- Established Sustainability Policy
- Built Malaysia's First Inclusive Playground in City of Elmina
- Collaborated with Yayasan Sime Darby to sponsor B40 youth in TVET educational programmes

2023

- Established Board Sustainability Committee ("BSC")
- Launched Barrier Thinking to Enhance Safety at Site
- Established Minimum Living Wage at RM2,400p/m vs regulatory RM1,500p/m
- Announced 40% operational carbon emissions reduction by 2030, and Net Zero by 2050 targets
- Announced our commitment to support the National Energy Transition Roadmap ("NETR")

2024

- Piloted a Supply Chain ESG assessment
- Piloted physical climate risk assessments for 7 townships
- Awarded Silver at the FIABCI World Prix d'Excellence Awards in the Environmental category for ERKC
- Established Sustainability Framework and 9 Material Matters
- Established a digital dashboard to track emissions
- Delivered 14 Citizen Science community programmes
- Increased Minimum Living Wage to RM2,700p/m
- MSCI ESG BBB, 'B' for Carbon Disclosure Project, Reincluded in FTSE4Good Bursa Malaysia Index

ENVIRONMENT **ECONOMIC** **SOCIAL** **GOVERNANCE**

In 2024, we were recognised for spearheading urban biodiversity efforts at the 2024 FIABCI World Prix d'Excellence Awards in Singapore. Our Elmina Rainforest Knowledge Centre ("ERKC") was awarded silver in the Environmental Category, acknowledging its contributions to environmental literacy and urban biodiversity conservation and its positive sustainability impact on Malaysia's real estate industry.

This year, our biodiversity data was externally assured for the first time with 90.3% of our existing projects and operations having been assessed for biodiversity risks. We have planted a total of 30,100 Endangered, Rare and Threatened ("ERT") tree species and restored more than 3.6 million m^2 green and blue spaces across our townships, in line with our Avoid, Regenerate, Conserve ("ARC") Approach. We are also proud to have achieved a rating of B in the Carbon Disclosure Program ("CDP") in 2024, as well as making our return to the FTSE4Good Bursa Malaysia Index.

View of the Quartz Ridge that is ecologically connected to KL East Park

Sustainability Framework

Our sustainability framework is built based on our EESG core principles which are the drivers for operationalisation. Our EESG commitments are also mapped against eleven selected UN Sustainable Development Goals ("UN SDGs") which encompassed all the four dimensions. This forms part of our corporate strategy and social responsibility towards driving long-term, sustainable success.

Our Purpose:
To be a Value Multiplier for people, businesses, economies and planet

Our Vision:
Advancing real estate as a force for collective progress, in harmony with the planet's resources

	ENVIRONMENT	COMMUNITY	GOVERNANCE
Ambition	Commitment to a 1.5°C-aligned company that respects and protects nature	Leave a net positive impact on the social and economic well-being of communities and employees	Comply and lead in 100% disclosure as per regulatory guidelines
Imperatives	Championing energy transition and low carbon in real estate Enhancing urban biodiversity	Building climate adaptive communities Creating positive community experiences	Establishing and maintaining policies and guidelines Ensuring consistent reporting and disclosure

	ECONOMIC	ENVIRONMENT	SOCIAL	GOVERNANCE
Material Issues	• Innovation • Property Development • Investment and Asset Management • Land Bank Management	• Climate Adaptation • Energy & Carbon Management • Urban Biodiversity • Water Management • Circularity	• Community Experience • Occupational Health and Safety • Responsible Supply Chain Management • Marketing and Communication • Corporate Social Responsibility • Talent Management and Training Development • Diversity and Inclusion	• Corporate Governance and Compliance • Data Privacy & Cybersecurity
UN SDGs				

Sime Darby Property Sustainability Framework

Sustainability Statement
Sustainability Agenda

Established since 1973, Sime Darby Property's outlook on the sustainability agenda is anchored by two key aspects. First, the success of Sime Darby Property in terms of its over 50 years of experience in the property development and secondly, its recognition as a top property developer.

Over the last fifty years, we have thrived through a constantly changing environment, be it socially, economically, or environmentally. The journey was not always smooth, but our presence today demonstrates our resilience as we continue to be among the top in the industry in which we operate. Additionally, half a century's worth of experience is a testament that leveraging on sustainability as an enabler helps us multiply value for communities, businesses, economies, and the environment. We call it being a *"Force for Good"*. To be a *Force for Good*, we invest in our people, innovation, and resources to ensure we are kitted out to drive the sustainability agenda.

For us, disclosure requirements and compliance frameworks are the beacon that advances our ability to foster transparency, and leverage on a strong data-centric approach. We believe that this approach builds trust and keeps us accountable. This way, we can enhance our engagements with our stakeholders and ensure we continue to make a positive impact on the world around us.

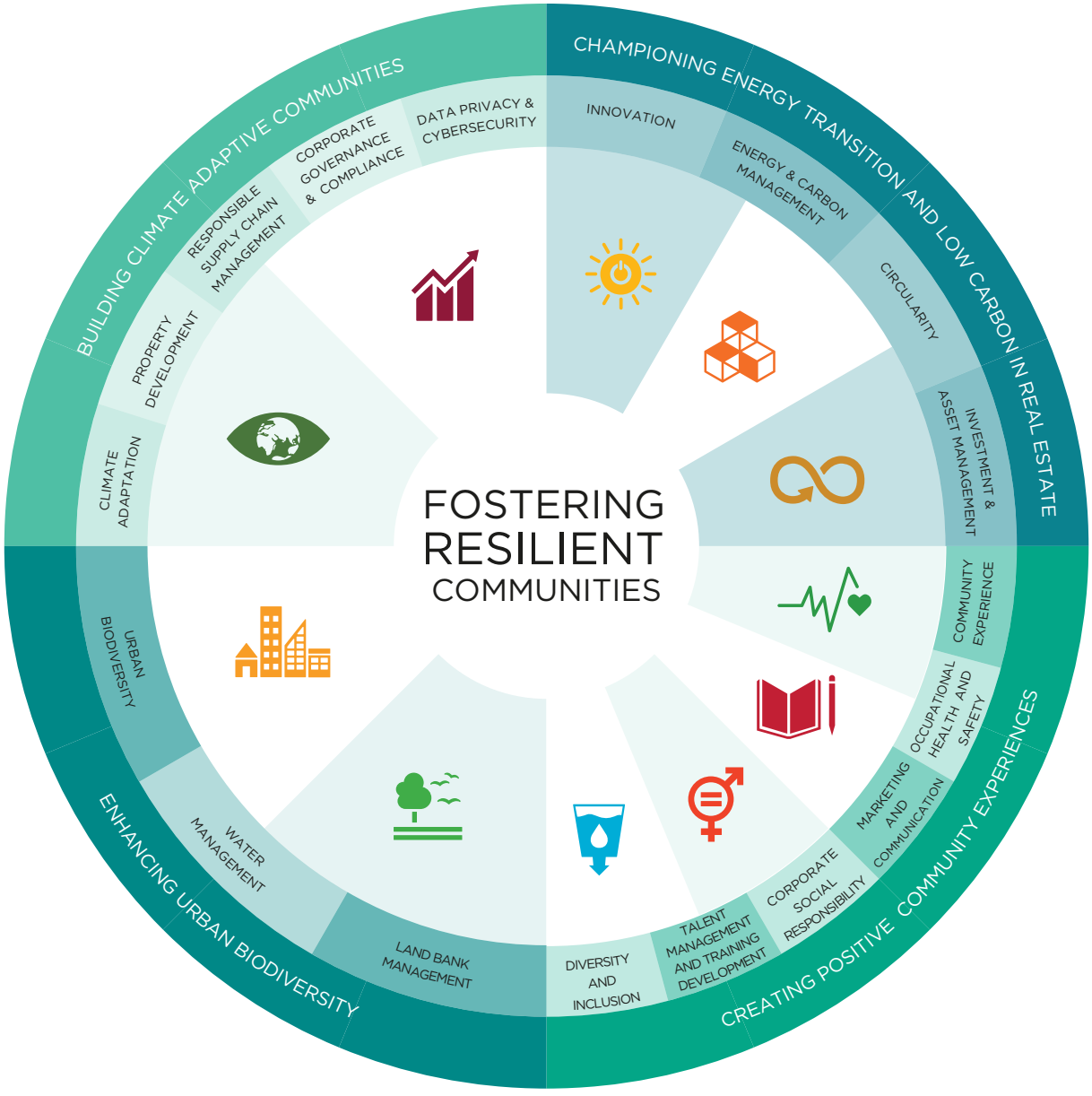
SUSTAINABILITY AS A VALUE MULTIPLIER

Guided by our core purpose as a Value Multiplier, we are committed to fostering sustainable developments that create harmony between the built environment and nature. A key pillar of our sustainability agenda is achieving Net Zero carbon emissions by 2050, recognising the urgency of mitigating climate change and reducing our environmental footprint. To achieve this, we have adopted a two-pronged approach that integrates technology-based solutions with nature-based strategies. On the technology front, we are retrofitting our assets with energy-efficient technologies and installing rooftop solar panels at 14 operational sites to reduce energy consumption. At the same time, we are investing in nature-based solutions, such as developing urban biodiversity corridors and conserving green spaces like KL East Park, to enhance carbon sequestration and urban biodiversity. Strengthening these efforts is our emphasis on education and collaboration, where we work closely with communities and supply chain partners to raise awareness and drive meaningful action in reducing emissions across all levels.

Urban biodiversity remains central to our vision for climate-adaptive communities, as it plays a crucial role in enhancing ecological health and improving the quality of life. Our developments are designed to integrate green and blue spaces that support diverse ecosystems while fostering sustainable urban living. Through initiatives like the Elmina Rainforest Knowledge Centre, we are actively conserving endangered species, restoring natural habitats, and connecting people with nature to instill a deeper appreciation for environmental conservation. As population growth drives increasing resource demands, we remain committed to building climate-resilient landscapes such as the Bandar Bukit Raja wetlands, KL East Park, and the Elmina Urban Biodiversity Corridor. By embedding biodiversity considerations into urban planning and promoting public engagement, we aim to enhance awareness of climate resilience, empowering individuals to contribute to a sustainable future.

2024 was also significant in that we enhanced the way we govern our energy and carbon emissions, as well as in how we integrate urban biodiversity principles across our pre-development, construction and post-development (operations) stages of our business. We now have an Energy and Carbon Emissions guideline, as well as the Urban Biodiversity Guideline. The Energy and Carbon Emissions guideline provides guidance to all our business segments and takes is reference from the Energy Hierarchy and Carbon Management Hierarchy frameworks. The Urban Biodiversity Guideline on the other hand, references our ARC (Avoid, Regenerate and Conserve) framework.

Sustainability Agenda



Sustainability Statement
Policies and Guidelines

We are dedicated to embedding sustainable practices throughout our operations. To achieve this, we have established a suite of policies and guidelines that provide clear directives across various material matters. These policies and guidelines serve as the foundation of our operational ethos, guiding our actions and decisions to align with our sustainability objectives. By adhering to these frameworks, we ensure that our business practices not only comply with regulatory standards but also contribute positively to the environment and society.

ENVIRONMENTAL

- Energy and Carbon Emissions Guideline
- Integrated Waste Management Guideline
- Water Management Guideline
- Urban Biodiversity Framework and Guideline
- The Malaysian Threatened and Rare Tree Identification and Landscape Guideline
- Wetlands Construction & Maintenance Guideline
- Tree-to-Tree Replacement
- Sime Darby Property Tree Planting Matrix
- Sustainability Policy

SOCIAL

- Quality, Health, Safety, Security and Environment ("QHSSE") Policy
- Stakeholder Engagement Policy
- Human Resource Policy
- Human Rights Policy

GOVERNANCE

- Whistleblowing Policy
- Anti-Bribery and Corruption Policy
- Conflict of Interest Policy
- Group Procurement Policies & Authorities ("GPPA")
- Gift, Entertainment and Travel Policy
- Donations and Sponsorships Policy
- Anti-Money Laundering Policy
- Group Information Security Policy ("GISP")
- Third-Party Security Management Policy
- Enterprise Mobile Policy
- Cyberattack Policy
- Identity Access Management Policy
- Backup and redundancy Policy

For more information on our policies and guidelines, please refer to our Sustainability Report 2024 pages 119 to 124

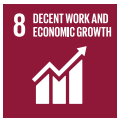
Sustainability Statement

Contribution to The UN SDGs

Sime Darby Property contributes positively to 11 United Nations Sustainable Development Goals ("UN SDGs") by integrating sustainability into its operations and driving positive impacts. Through initiatives like ensuring worker health and safety, promoting technical and vocational education, and advancing gender diversity with 36% female board representation, we support Good Health and Well-being (Goal 3), Quality Education (Goal 4), and Gender Equality (Goal 5). Our commitment to Clean Water and Sanitation (Goal 6) is driven by our initiative in reducing potable water usage by installing water-saving features in over 400 homes in 2024. We champion Affordable and Clean Energy (Goal 7) by implementing solar photovoltaic systems and reducing energy consumption, while driving Industry, Innovation, and Infrastructure (Goal 9) with energy-efficient homes across 6 townships.

Our townships embody Sustainable Cities and Communities (Goal 11) by integrating green spaces and achieving over 150,000 tree plantings, including ERT species, aligning with our Climate Action (Goal 13) commitment to reach Net Zero by 2050. By advancing circular economy principles, we diverted 50% of waste from disposal in 2024, contributing to Responsible Consumption and Production (Goal 12). As the first Malaysian real estate company to achieve ArbNet Arboretum Level II Certification for Elmina Central Park, we actively protect biodiversity, supporting Life on Land (Goal 15). Together with communities, industry bodies, and stakeholders, we drive meaningful progress through Partnerships for the Goals (Goal 17), creating a sustainable future for all.

UN SDG		Our Contribution
	Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	• Collaborated with Yayasan Sime Darby to support Poliklinik Primer Sejahtera Pagoh, providing healthcare services to over 600 residents and students in underserved areas. • Organised health screening event and blood donation drive in partnership with Columbia Asia and HTAR at Bandar Bukit Raja. • Expanded community fitness programmes with Family Fitness Fun Days across townships, promoting active and healthy lifestyles.
	Target 4.b: By 2020, substantially expand globally the number of scholarships available to developing countries, in particular programme least developed countries, small island developing States and African countries, for enrolment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programmes, in developed countries and other developing countries.	• We focused on empowering B40 students through TVET by providing underprivileged youths with technical skills and job placement opportunities, along with two years of monitoring for successful transition into sustainable employment. • We supported the delivery of a Back-to-School Programme which saw us assisting 4,584 students across 28 schools, investing over RM695,000 in essential school supplies to eliminate financial barriers and ensure access to education.
	Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	• We achieved 36% female representation on the board and 46% in C-suite positions, enhancing leadership diversity. We also saw an increase in the female talent pool by 19%, and women account for 41% of senior management promotions. We promote an inclusive workplace through leadership training, equal access to career development, and inclusive operational initiatives.
	Target 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	• In 2024, our business activities increased with more product launches, a new retail mall with close to full tenant occupancy and more events. This led to an increase in our potable water consumption by 22% compared to 2023. We will continue to enhance our water conservation efforts and demonstrate stronger water stewardship. • Investment in Water Infrastructure: We have allocated over RM100 million towards enhancing the Integrated Water Supply Scheme ("IWSS") to improve water efficiency.
	Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.	• We have expanded our renewable energy footprint, installing 603 kWp of rooftop solar across nine assets, with an additional 208 kWp at SDCC set for completion in Q2 2025, bringing the total to 811 kWp. • Elmina Ridge 1 introduced solar-powered homes with Battery Energy Storage Systems ("BESS"), deploying 1 MWp across 228 units, reinforcing the company's commitment to increasing the share of renewable energy in its developments.

UN SDG		Our Contribution
	**Target 8.8:** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants and those in precarious employment.	• We secured collective bargaining rights by establishing agreements with the National Union of Commercial Workers ("NUCW"), promoting fair labour practices and worker representation and ensuring workers' rights. • We promoted safety awareness by engaging over 8,000 contractors and subcontractor workers to enhance workplace safety culture and reduce incidents. • To enhance safety, we conducted 11,971 hours of training, including specialised Hazard & Effect Management Process ("HEMP") training and Excavation Work Training, to equip employees with necessary skills for a safer work environment. • We increased the minimum living wage from RM2,400 to RM2,700, benefiting over 200 lower-income employees and enhancing their financial well-being.
	Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.	• We upgraded our Building Automation System ("BAS") to enhance energy optimisation, projected to reduce electricity consumption by 10% upon completion in 2025. • Replacement of fluorescent tubes with LED lighting in KL East Mall, led to an annual carbon emissions reduction of 221 tCO_2e. • We also optimised our HVAC (in SDCC, KL East Mall and HQ) which included adjusting chiller operation hours and improving AHU efficiency, resulting in substantial energy savings.
	Target 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.	• In 2024, we enhanced our townships and commercial buildings by incorporating green spaces and urban nature to improve biodiversity and resilience. Our expansion included eco-friendly infrastructure such as KL East Park, Hamilton Biodiversity Park, and Bandar Bukit Raja Wetland Park. These developments promote vibrant and sustainable communities through placemaking and inclusive social spaces.
	Target 12.5: Substantially reduce waste generation through prevention, reduction, reuse and recycling.	• We diverted 50% of total waste from landfills, as part of our commitment on promoting a circular economy. • We practice organic waste composting in our operations and mulching of green waste. • We practice waste segregation in operations including waste diversion at construction sites. • We implement engagement and capacity building with contractors to improve waste diversion rates. • We organise sustainable waste management initiatives including collaboration with partners and campaigns such as zero single use plastic. • We leverage on our integrated waste management guideline to enhance planning and implementation of sustainable waste management. • We engaged with the relevant authorities and utility providers at various stages of development. • We uphold compliance with the requirements of utility providers. • We assess projected future demand for utilities to ensure the relevant infrastructure are commissioned in a timely manner, and • We use non-potable water in construction sites to reduce stress on potable water.
	Target 13.2: Integrate climate change measures into national policies, strategies and planning.	• We have pledged to reduce 40% of our operational emissions (Scope 1 and 2) by 2030, and strive to be Net Zero (Scope 1 and 2) by 2050. We have established near- and long-term reduction strategies that are embedded across our business strategies.
	Target 15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.	• We restored approximately 3.6 million m^2 of disused oil palm plantation land, planting 155,349 trees, including 30,100 from threatened species. Our efforts also supported biodiversity conservation, with 70 recorded reptile and amphibian species (including 4 threatened), 201 bird species (24 threatened), and 39 mammal species (20 threatened). • We expanded the Elmina Urban Biodiversity Corridor by 500 meters, developed a 180-acre constructed wetland in Bandar Bukit Raja, and launched an Ethnobotanic Garden in Bandar Universiti Pagoh, enhancing urban biodiversity and ecological resilience. • Our community engagement efforts included 8 Wanderlab programmes and biodiversity workshops, benefiting over 160 children by fostering environmental awareness and education. • We were honored with the MLAA14 Awards and FIABCI Silver, reaffirming our commitment to protecting natural habitats, preventing biodiversity loss, and supporting endangered species.

Addressing our **Material Matters**

As a Main Market listed company, Sime Darby Property complies with mandatory ESG disclosure requirements aligned with the latest Sustainability Reporting Guide (3rd Edition) issued by Bursa Malaysia. Our 2024 Sustainability Report (page 18) provides a comprehensive breakdown of our EESG performance for FY2024.

Following our comprehensive double materiality assessment in 2023, we have reviewed our organisational boundaries, operations, and structure to determine whether any significant changes warrant a reassessment. As of 2024, these aspects have remained largely unchanged, with stakeholder expectations, industry regulations, and external environmental and social contexts remaining stable. Given this continuity, the findings from our 2023 assessment remain relevant and continue to guide our sustainability direction.

Building on this foundation, our 2023 double materiality assessment was instrumental in enhancing our ability to analyse the company's impact across environmental, social, and ethical dimensions. By adopting this approach, we strengthened our sustainability reporting, ensuring a more comprehensive and transparent disclosure process. The double materiality approach enables us to evaluate both how sustainability issues affect our business and how our operations influence sustainability. This dual perspective—assessing external impacts on our company (outside-in) alongside our company's impact on society and the environment (inside-out)—provides a well-rounded understanding of our sustainability footprint. By implementing this methodology, we reinforce trust among stakeholders, including government bodies, investors, and the public, through clearer and more detailed reporting. Our prioritisation matrix, detailed in the Sustainability Report (page 25), visually maps the material EESG matters that guide our decision-making.

Driving Our Vision Through Innovation

In 2024, we continued to integrate low carbon design, construction and operations, with a strong emphasis on energy efficiency, enhancing urban biodiversity, increasing our waste diversion rates and accelerating the adoption of renewable energy. We also focused on enhancing operational efficiency, strengthened our strategic partnerships, while investing in innovation to create future-proof communities and cities. Key initiatives include leveraging technology in our Leisure assets, partnering with Tenaga Nasional Berhad for rooftop solar projects and Technogym to enhance health and wellness in our developments.

Material Matter	2024 Impacts and Achievements
Innovation	• Obtaining provisional green building certifications for six developments. • Elmina Ridge became Malaysia's first landed development with expandable Battery Energy Storage Systems ("BESS"). • Investment in energy-efficient technologies throughout assets, such as HVAC enhancement, LED upgrades, and automation systems resulted in substantial decreases in energy at KLGCC, SDCC, and KL East Mall. • Achieved a 50% waste diversion rate. • Expanded food waste repurposing programmes at construction sites and retail assets, contributing to a more sustainable waste ecosystem.

Read more about Innovation on pages 29 to 39 of our Sustainability Report 2024.

Environmental Sustainability

Central to our activities is a dedication to environmental sustainability, shaping our business operations with an emphasis on energy efficiency, renewable energy, and the enhancement of green spaces. Our commitment to conserving biodiversity is reflected in efforts like creating ecological corridors and rehabilitating native plants, aligning with our goal of living in harmony with nature.

A strong commitment to circular economy principles guides our adoption of sustainable waste and water management strategies, minimising our environmental impact. In addressing climate change issues, our proactive risk evaluations and cooperative innovation strategy safeguard the environment and foster resilient communities. These initiatives have led to major achievements, enhancing our dedication to the environment and highlighting key moments in our sustainability efforts.

Material Matter	2024 Impacts and Achievements
Energy & Carbon Management	• Successfully completed the installation of nine solar assets with a total capacity of 603 kWp, with another project set for completion in Q2 2025. • Procured 1,171 MWh of green energy via TNB's Green Energy Tariff ("GET"), avoiding 906 tCO_2e in emissions. • Continued efforts to engage with the supply chain for structured Scope 3 emissions awareness. • Implemented energy efficiency initiatives at KL East Mall such as LED lighting, revised AC schedules, and improved air infiltration management, leading to an estimated annual reduction of 532 tCO_2e emissions. • Developed an Energy and Carbon Emissions Guideline to guide implementation in and to address energy efficiency and sustainable energy management.
Urban Biodiversity	• Developed an Urban Biodiversity Framework and Guideline to complement our ARC (Avoid, Regenerate, Conserve) Approach to guide implementation and to address biodiversity risks. • Conducted biodiversity assessments and studies to support the development stage, evaluate biodiversity impacts, and document the diverse flora and fauna in our townships. • Engaged and collaborated with institutions, universities, and NGOs to establish baselines and guide our restoration efforts. • Engaged communities to foster participation in urban biodiversity and nature programme across our townships. • Prioritised the restoration of spaces using nature-based solutions to create both environmental and social impact within townships and communities. • Developed a Planting Matrix to ensure the right tree species are planted in suitable locations, enhancing ecological functionality, providing shade, and maximising carbon sequestration potential. • Recognised by the Malaysia Landscape Architecture Awards 2024 for environmental and landscape management. • Awarded Silver at the FIABCI World Prix d'Excellence Awards in the Environmental category for contributing to environmental literacy and urban biodiversity conservation and having a positive sustainability impact on the real estate industry.

Addressing our Material Matters

Material Matter	2024 Impacts and Achievements
Circularity	• Achieved a waste diversion rate of 50%. • Circularity efforts in construction included integrating Industrialised Building Systems ("IBS") and modular designs to minimise material waste. • Partnered with social enterprises and NGOs to deliver recycling drives such as fabric recycling/donation as a way to foster a culture of sustainability among employees. • Launched a "war on paper" campaign to track paper usage across the office, rewarding people and departments who did away with using too much paper. • More than 90% of the organic waste from land clearing activities in Bandar University Pagoh was diverted from landfill.
Water Management	• Investments in Integrated Water Supply Schemes ("IWSS"), smart irrigation systems, and non-potable water recycling initiatives. • Upgraded the KLGCC Irrigation System to precise sprinkler controls, cutting electricity consumption by 16.6% and optimising water use. • Equipped 104 new residential units with water-saving fittings, and obtained GreenRE Residential New Construction certificate for 351 new units.
Climate Adaptation	• Constructed a 180 acre wetland in Bandar Bukit Raja which also serves as a recreational space and flood mitigation system. • Implemented Building Information Modelling ("BIM") and Industrialised Building Systems ("IBS") to enhance construction efficiency, reducing material waste and carbon footprints.

Read more about our environmental stewardship on pages 40 to 77 of our Sustainability Report 2024.

OUR 2024 EMISSIONS

We align our emissions reporting with the GHG Protocol with 2023 as our baseline year. We review our target on an annual basis to ensure our business objectives are aligned with the industry while continuously identifying opportunities to reduce GHG emissions for our leased assets. In 2024, our Scope 1 emissions were 852 tCO_2e and our Scope 2 emissions were 17,027 tCO_2e (16,120 tCO_2e including Green Energy Tariff ("GET")). Scope 1 emissions increased by 59% in 2024, and Scope 2 emissions increased by 2%. Overall, our operational carbon emissions (Scope 1 and 2) increased by 4% (585 tCO_2e more in 2024 than in 2023 taking into account GET), primarily due to increased activities across our operations, driven by a higher number of product launches, events and increased foot traffic at our retail malls. These factors contributed to a stronger financial year with revenue growth of 24% compared with 2023. As for Scope 3, for the category of employee commuting, we recorded a 7% increase (2,124 tCO_2e) compared to 2023 (1,989 tCO_2e) which is aligned with the increase in number of employees. 2024 is also the first year we are disclosing business travels which is 651 tCO_2e.

Creating Social Impact and Value

At the core of our operations lies a deep-rooted belief in the power of our people and the communities we serve. Through a comprehensive strategy that prioritises safety, community development, inclusion, and ethical practices, we are committed to creating a positive impact on our employees, stakeholders, and society as a whole. Together, we are dedicated to fostering a harmonious workplace and ensuring the growth and wellbeing of all those touched by our mission.

In 2024, we invested more than RM20 million into the community, including contributions to Yayasan Sime Darby to amplify its community efforts, benefiting more than 70,000 people from all walks of life. As for employee gender diversity, it has remained stable for the past 3 years at an average of 56% men and 44% women despite an 8% increase in the total employee headcount in 2024. The Board has also successfully maintained its 36% female representation from the previous year.

For more about how we empower people and communities, please refer to our Sustainability Report 2024 pages 78 to 107.

Material Matter	2024 Impacts and Achievements
Occupational Health and Safety	• Engaged over 8,000 contractors and subcontractor workers to enhance safety awareness. • Introduced Barrier Thinking ("BT") training, with 100% of executives completing the assessment. • Expanded Project TIGA, where 18 contractors successfully demonstrated BT application. • Launched HSSE Manual Management System, incorporating 19 manuals into all contractor requirements.
Community Experience	• Reached more than 70,000 beneficiaries through more than 70 community and sustainability initiatives. • Engaged 757 volunteers, contributing 2,878 hours to community-building activities. • Invested over RM20.8 million in community development, with RM15.4 million in sponsorships and donations. • Supported 4,584 students through the Back-to-School Programme. • Sime Darby Property contributed RM3.5 million in zakat for FY2024 and was included in the PRIBUMI Bursa Malaysia Zakat Index, reflecting our commitment to integrating zakat and CSR practices with strong governance and Shariah compliance.
Responsible Supply Chain Management	• 99.69% of procurement spending was directed towards local suppliers, reinforcing economic resilience and responsible sourcing. • Conducted 11 ESG STAR Rating Assessments to evaluate contractors' sustainability practices. • Annual Partners Dialogue 2024 with 392 stakeholders, including contractors and consultants. • Regular contractor project site visits to ensure compliance with sustainability and safety standards. • Worker's Quarter Hygiene Checklist assessments to uphold ethical labour and living conditions.

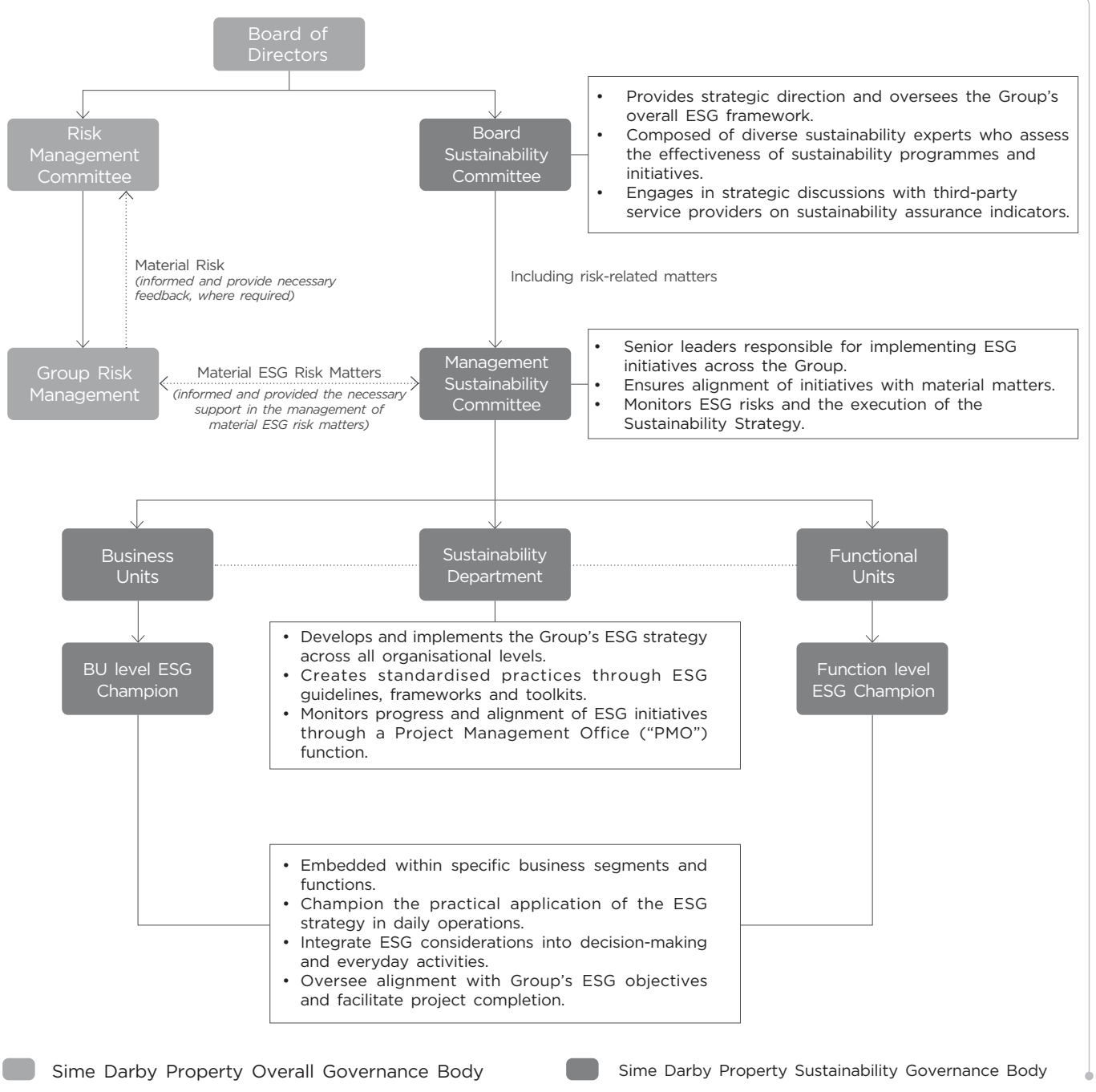
Read more about how we support our people and communities on pages 78 to 107 of our Sustainability Report 2024.

Sustainability Governance

GOVERNANCE STRUCTURE

A robust and diverse governance structure is essential to driving sustainability. Sime Darby Property's commitment to ESG and sustainability is anchored in a comprehensive approach that integrates diverse expertise. Our commitment to governance starts at the top with the Board of Directors providing comprehensive oversight of the management and governance of the Company including ESG issues. We have established a governance structure and implemented policies and practices that foster a culture of accountability.

SUSTAINABILITY GOVERNANCE STRUCTURE



Sustainability Statement
Advancing Sustainability Through Leadership

BOARD SUSTAINABILITY COMMITTEE ("BSC")

The BSC functions to support the Board of Directors in fulfilling its oversight responsibilities in relation to ESG by providing strategic direction and oversees the Group's ESG framework and its related material risks.

Below are the roles and responsibilities of the members of the Board Sustainability Committee:

1. Policy & Strategy Effectiveness – Assessing and guiding the execution of the Sustainability Policy and Sustainability Strategy, while monitoring the company's ESG performance and Sustainability Goals.
2. ESG Governance & Net Zero Ambition – Reviewing and recommending ESG-related matters to the Board, including net zero commitments, material ESG issues, inclusion in sustainability indices, and positioning on emerging sustainability risks (including risk appetites and tolerance) and opportunities.
3. Alignment with Global Frameworks – Ensuring policy decisions align with international sustainability frameworks such as the UN SDGs, GRI, SBTi, TCFD, ILO, and UN Principles on Human Rights.
4. Stakeholder Engagement & Reputation Management – Overseeing and advising on stakeholder communication strategies across various platforms, including media, Annual Reports, and Sustainability Reports, while addressing public concerns, regulatory changes, and reputational risks.
5. Audit & Regulatory Compliance – Reviewing sustainability-related issues raised in independent audits, assurance reports, and regulatory assessments, including concerns flagged by regulators to ensure compliance and continuous improvement.
6. Sustainability Reporting – Recommending sustainability disclosures for Annual Reports and other public sustainability communications, ensuring transparency and alignment with best practices.
7. Performance Monitoring – Receiving quarterly updates from management on progress toward sustainability targets to ensure accountability and continuous improvement.

For more information on the Board Sustainability Committee, please refer to the Board Sustainability Committee's Terms of Reference at https://www.simedarbyproperty.com/sites/default/files/2024-02/BSC%20TOR%20%28updated%2022%20Feb%202024%29.pdf

BOARD SUSTAINABILITY COMMITTEE ENGAGEMENT DURING FY2024

BSC HELD SIX (6) MEETINGS IN 2024. KEY ACTIVITIES DURING THE YEAR INCLUDE:

Area	Key Activities
ESG & Sustainability	**Reviewed, provided input and recommended to the Board for approval on:** • Proposed adoption of 9 sustainability material matters. • Proposed Group Sustainability Framework. • Proposed adoption of the United Nation Sustainable Development Goals ("UNSDG"). • Sustainability Statement for Annual Report 2023. • Sustainability Report for FY2023.
Performance & Reporting	**Reviewed:** • Quarterly updates on sustainability performance, initiatives and progress. • Results of the assessment of Sime Darby Property's ESG disclosure practices. • Sustainable procurement initiative. • Results of ESG risk assessment. • Urban Biodiversity Framework and Guideline. • Energy and Carbon Emissions Guideline. **Provided input on:** • Findings on limited assurance by PricewaterhouseCoopers PLT for Sustainability Report for FY2023. • Findings on limited assurance by Group Corporate Assurance for Sustainability Report for FY2023. • Scope of limited assurance for FY2024 Sustainability Report. • Setting up of the Group Human Rights Committee and its terms of reference. • Held one session with PricewaterhouseCoopers PLT and Chief Assurance Officer without the presence of Management.

BOARD TRAININGS

Over the past year, our Board members and senior management have actively participated in diverse training programmes covering topics such as human rights to transition climate risks. The Board recorded a total of 215 training hours while the Senior Management recorded a total of 538 training hours. These sessions were designed to deepen our expertise in critical areas such high level sustainability governance and management reinforcing our commitment to staying ahead of evolving industry standards and regulatory expectations. Some of the trainings the Board attended are as follows:

Date	Training	Number of Hours
March – October	Mandatory Accreditation Programme Part II: Leading for Impact ("LIP")	128
22 July 2024	Climate Transitional Risk Training	20
3 September 2024	Knowledge-Sharing Session on Natural Catastrophic Analysis	5
3 September 2024	Knowledge-Sharing Session on Human Rights Awareness	5
2 December 2024	PwC Updates on Sustainability Reporting Developments	6
6 December 2024	Updates on Occupational Safety and Health Act ("OSHA")	22

MANAGEMENT SUSTAINABILITY COMMITTEE ("MSC")

The MSC supports the BSC in integrating sustainability considerations into our corporate strategy, governance, and decision-making. It ensures oversight of the implementation of the SDP Sustainability Policy and key ESG matters while monitoring the execution of the company's Sustainability Strategy. The MSC reviews the effectiveness of sustainability initiatives, guides strategy execution, and tracks ESG performance against SDP's sustainability goals. The MSC meets at least once every quarter to review sustainability progress and strategic implementation.

The Management Sustainability Committee's roles and responsibilities are as follows:

1. Sustainability Strategy & ESG Oversight – Assisting the Board Sustainability Committee (BSC) in integrating sustainability into corporate strategy, governance, and decision-making, while ensuring alignment with the company's purpose, vision, mission, and values.
2. Policy & Strategy Effectiveness – Overseeing the execution of the Sustainability Policy and addressing key ESG issues, ensuring a clear line-of-sight from strategy to implementation.
3. Monitoring & Performance Review – Reviewing and monitoring Sime Darby Property's ESG performance and sustainability goals, with quarterly updates from the General Manager, Sustainability.
4. Alignment with Global Frameworks – Reviewing and recommending policies in alignment with international sustainability frameworks, including the UN SDGs, GRI, SBTi, TCFD, ILO, and UN Principles on Human Rights.
5. Stakeholder Engagement & Communication – Advising on stakeholder engagement strategies, ensuring the Group's ESG targets, strategies, and performance are effectively communicated through media, Annual Reports, and Sustainability Reports, while managing reputational risks.
6. Risk Management & Regulatory Compliance – Reviewing sustainability-related risks, including climate risks, ESG materiality, and inclusion in sustainability indices, as well as addressing findings from independent audits and regulatory assessments.
7. Sustainability Reporting – Recommending sustainability disclosures for Board approval, including the Integrated Annual Report and other public sustainability communications.
8. Governance & Terms of Reference Review – Conducting an annual review of the MSC's Terms of Reference, with any updates requiring approval from the Group Managing Director.

BUSINESS ETHICS

The Board has approved the Anti-Bribery and Corruption Policy ("ABC Policy") with a strict zero-tolerance approach towards bribery and corruption. This policy is accompanied by additional policies such as the Code of Business Conduct for Employees, Whistleblowing Policy, and Other Company Policies. Together, these policies set the professional standards for directors, employees, and business partners of Sime Darby Property in terms of mindset and behaviour. The ABC Policy covers various compliance and business integrity areas, as well as the legal consequences of illegal payments, gifts, and entertainment. All of our operations have been assessed for corruption-related risks in 2024. Mandatory training and awareness sessions are provided to directors and employees to ensure a solid understanding of the policy, with an annual refresher session required for sign off. As of 2024, more than 90% of our executives, middle management and senior management have received training on anti-corruption. Directors and employees are also obliged to submit annual declarations revealing any potential conflicts of interest. Furthermore, the Company extends its expectations of ethical behaviour and integrity to business partners and suppliers, encompassing areas such as human rights and labour laws.

EXECUTIVE REMUNERATION AND ESG PERFORMANCE

We reinforce our commitment by tying ESG Key Performance Indicators ("KPIs") to the remuneration of our C-suite executives, underlining the significance we place on emissions reduction and sustainable practices at the leadership level.

CLIMATE RISK MANAGEMENT

Sime Darby Property has enhanced its sustainability risk management approach, reinforcing our commitment to proactively identifying and mitigating ESG risks while staying within our defined risk appetite. We are committed to addressing climate change through a structured, forward-looking strategy. Guided by the TCFD and IFRS S2 standards, we have begun assessing physical and transition risks across our operations.

In 2024, we initiated climate scenario analysis, evaluating selected assets against three IPCC-aligned climate scenarios across short-term (up to 10 years) and long-term (30+ years) horizons. Additionally, physical risk assessments for seven key townships and selected assets are underway, with plans to expand coverage to our most material assets by 2025. By adopting best practices and engaging external experts, we aim to proactively manage climate risks while unlocking new opportunities for sustainable growth.

Read more about our approach to climate risk on page 115 of our Sustainability Report 2024.

Performance Data Table

Indicator	Measurement Unit	2022	2023	2024
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anticorruption by employee category				
Senior Management	Percentage	–	96.00*	100.00
Middle Management	Percentage	–	99.00*	99.00
Executive	Percentage	–	99.00*	99.00
Non-Executive	Percentage	–	64.00*	61.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	–	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	–	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	31,143,969.00	15,755,255.00*	20,838,623.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	5,908	53,475*	70,512
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Senior Management Under 30	Percentage	0.00	0.00	0.00
Senior Management Between 30-50	Percentage	67.00	63.00	64.00
Senior Management Above 50	Percentage	33.00	37.00	36.00
Middle Management Under 30	Percentage	2.00	2.00	3.00
Middle Management Between 30-50	Percentage	81.00	81.00	81.00
Middle Management Above 50	Percentage	17.00	17.00	16.00
Executive Under 30	Percentage	28.00	23.00	24.00
Executive Between 30-50	Percentage	66.00	71.00	70.00
Executive Above 50	Percentage	6.00	6.00	6.00
Non-Executive Under 30	Percentage	23.00	22.00	22.00
Non-Executive Between 30-50	Percentage	63.00	64.00	63.00
Non-Executive Above 50	Percentage	14.00	14.00	15.00

Internal assurance | External assurance | No assurance | (*)Restated

Indicator	Measurement Unit	2022	2023	2024
Gender Group by Employee Category				
Senior Management Male	Percentage	66.00	64.00	62.00
Senior Management Female	Percentage	34.00	36.00	38.00
Middle Management Male	Percentage	55.00	54.00	54.00
Middle Management Female	Percentage	45.00	46.00	46.00
Executive Male	Percentage	45.00	46.00	46.00
Executive Female	Percentage	55.00	54.00	54.00
Non-Executive Male	Percentage	63.00	64.00	65.00
Non-Executive Female	Percentage	37.00	36.00	35.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	70.00	64.00	64.00
Female	Percentage	30.00	36.00	36.00
Under 50	Percentage	20.00	28.00	27.00
Between 51-60	Percentage	40.00	36.00	27.00
Above 50	Percentage	40.00	36.00	46.00
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	23,724.00	23,140.62	25,554.00
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	1	1	2
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.02	0.11	0.05
Bursa C5(c) Number of employees trained on health and safety standards	Number	–	412	983
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Senior Management	Hours	8,092	6,787	10,513
Middle Management	Hours	21,889	16,494	26,476
Executive	Hours	28,285	22,165	35,933
Non-Executive	Hours	43,395	28,626	33,208
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	11.90	12.80	12.50

Internal assurance | External assurance | No assurance | (*)Restated

1. *Indicator point C3(b): The reported figure reflects directors aged above 60, rather than above 50 as specified in the table*
2. *Indicator C4(a): Unit is in MWh and has been converted from 91,995 GJ*
3. *Indicator C5(a): In September 2024, regretably two sub-contractor workers lost their lives due to a slope collapse while conducting drainage works at Elmina Project Site*

Performance Data Table

Indicator	Measurement Unit	2022	2023	2024
Bursa C6(c) Total number of employee turnover by employee category				
Senior Management	Number	24	25	27
Middle Management	Number	32	40	48
Executive	Number	50	47	43
Non-Executive	Number	40	41	56
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	2	2
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	–	99.83	99.70
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	1	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	1,206.000000	986.000000	1,933.000000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	12,961.00	14,402.00*	30,633.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	3,781.00	3,580.00*	15,445.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	9,180.00	10,822.00*	15,188.00
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	754.00	537.00*	852.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	16,282.00	15,850.00*	17,027.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	–	1,989.00*	2,775.00

Internal assurance | External assurance | No assurance | (*)Restated

1. *Indicator C6(d): Both human rights violations recorded in 2024 were related to employee misconduct which violated our Code of Business Conduct (COBC) principles. We will continue to mandate learning and awareness on our COBC principles to avoid further occurences in the future*
2. *Indicator C9(a): Total volume of water used in 2024 includes non-potable water*
3. *Indicator C10a and C11: While the previous year's data was published in our past reports, it appears as a restatement here as we have formally reported these values to Bursa for the first time in 2024*

Indicator	Measurement Unit	2022	2023	2024
Biodiversity				
Bursa S1(a) Percentage of existing operations or projects assessed for biodiversity risks	Percentage	–	–	90.30
Bursa S1(b) Size and location of all habitat areas protected or restored	Number	–	–	3,639,599
Bursa S1(c) Total number of International Union for Conservation of Nature ("IUCN") Red List of Threatened Species and national conservation list species with habitats in areas affected by the operations of the company	Number	–	–	71

Internal assurance | External assurance | No assurance | (*)Restated

1. *Indicator S1(b): Unit of area protected or restored is in m2. Please refer to our Sustainability Report 2024 for further details*

Corporate Information

BOARD OF DIRECTORS

Dato' Rizal Rickman Ramli
(Non-Independent Non-Executive Chairman)

Dato' Seri Azmir Merican
(Group Managing Director & Chief Executive Officer)

Dato' Soam Heng Choon
(Senior Independent Non-Executive Director)

Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj
(Non-Independent Non-Executive Director)

Tan Sri Jaganath Derek Steven Sabapathy
(Non-Independent Non-Executive Director)

Dato' Seri Ahmad Johan Mohammad Raslan
(Independent Non-Executive Director)

Datin Norazah Mohamed Razali
(Independent Non-Executive Director)

Mohamed Ridza Mohamed Abdulla
(Independent Non-Executive Director)

Dato' Hamidah Naziadin
(Independent Non-Executive Director)

Dr. Lisa Lim Poh Lin
(Independent Non-Executive Director)

Datuk Ir. Ho Hon Sang
(Independent Non-Executive Director)

Nur Farahbi Shaari
(Non-Independent Non-Executive Director)

Khalid Mohammed Noor
(Alternate Director to Nur Farahbi Shaari)

GROUP MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Dato' Seri Azmir Merican

GROUP COMPANY SECRETARY

Noreen Melini Muzamli
SSM PC No. 201908002218
LS 0008290

REGISTERED OFFICE

Level 10, Block G
No. 2, Jalan PJU 1A/7A
Ara Damansara, PJU 1A
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel. no. : +603-7849 5000
Fax no. : +603-7849 5688
E-mail : group.communications@simedarbyproperty.com
Website : www.simedarbyproperty.com

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
Registration No. 197101000970 (11324-H)

Office:
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Tel. no. : +603-2783 9299
Fax no. : +603-2783 9222
Email : is.enquiry@vistra.com

Drop-In box located at:
Unit G-3, Ground Floor
Vertical Podium
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia

AUDITORS

PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF 1146)

Level 10, Menara TH 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Tel no. : +603-2173 1188
Fax no. : +603-2173 1288

FORM OF LEGAL ENTITY

Incorporated on 15 September 1973 as a private company limited by shares under the Companies Act 1965 and deemed registered under the Companies Act 2016.

Converted into a public company limited by shares on 2 October 2003.

STOCK EXCHANGE LISTING

Listed on the Main Market of Bursa Malaysia Securities Berhad since 30 November 2017

Stock Code : 5288
Stock Name : SIMEPROP

PLACE OF INCORPORATION AND DOMICILE

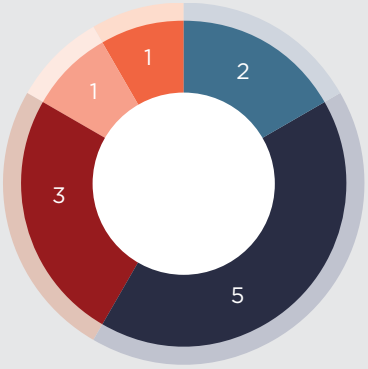
Malaysia

Board Composition

DEMOGRAPHIC

Non-Independent Non-Executive Directors (including Chairman)	4
Independent Non-Executive Directors (including Senior Independent Non-Executive Director)	7
Executive Director (Group Managing Director & Chief Executive Officer)	1

TENURE

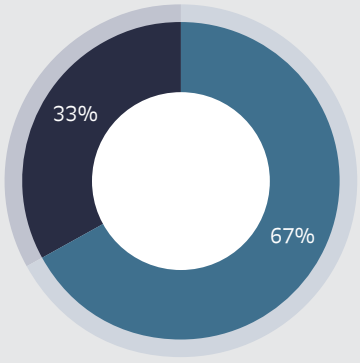


Less than 3 years | 3-6 years | 7-9 years | 10-12 years | More than 12 years

- Datuk Ir. Ho Hon Sang*
  Nur Farahbi Shaari
- Dato' Seri Azmir Merican
  Dato' Soam Heng Choon*
  Mohamed Ridza Mohamed Abdulla*
  Dato' Hamidah Naziadin*
  Dr. Lisa Lim Poh Lin*
- Dato' Rizal Rickman Ramli (Chairman)
  Dato' Seri Ahmad Johan Mohammad Raslan*
  Datin Norazah Mohamed Razali*
- Tan Sri Jaganath Derek Steven Sabapathy
- Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj

* *Independent director*

GENDER



Male | Female

ETHNICITY

Malay	8
Chinese	3
Indian	1

NATIONALITY

Malaysian	100%

AGE GROUP

30 years to 39 years	1
40 years to 49 years	2
50 years to 59 years	3
60 years and above	6

Board of Directors' **Profiles**

DATO' RIZAL RICKMAN RAMLI

Non-Independent Non-Executive Chairman

Nationality	:	**Malaysian**
Gender	:	**Male**
Age	:	**47**
Date of Appointment	:	**5 April 2018**
Length of Tenure as Director	:	**6 years and 11 months**
Membership of Board Committees	:	**Nil**
Board Meeting Attendance in 2024	:	**8/8**

Academic Qualification(s)

- Master of Business Administration, Kellogg School of Management, Northwestern University, United States of America
- Bachelor of Arts, Economics (Hons), University of Chicago, United States of America

Present Directorship(s)

Other Listed Entity(ies)

- Nil

Other Public Company(ies)

- Ekuiti Nasional Berhad

Present Appointment(s)

- Deputy President & Group Chief Executive, Permodalan Nasional Berhad ("PNB")

Expertise and Experience

Dato' Rizal Rickman Ramli, Chairman of Sime Darby Property since 7 May 2021, brings a distinguished blend of leadership and expertise in real estate and investments. In his capacity as Chairman of the Board, he exemplifies effective leadership qualities, characterised by meticulous preparation ahead of meetings, strategic direction of meetings in ensuring adequate focus and discussion of key matters, encouraging robust discussions, and assurance of clear outcomes. Furthermore, he nurtures amicable relations among board members and shareholders, which facilitates alignment among stakeholders while ensuring the Company's interest is paramount.

His extensive skill set spans strategic planning, corporate strategy and investments. Concurrently, he serves as Deputy President & Group Chief Executive of PNB. In this role, he spearheads the overall operational activities within six key divisions - Strategy & Finance, Investments, Sales & Distribution, Operations, Corporate Affairs, and Human Capital.

Prior to his tenure at PNB, he held the role of Country Managing Partner at the Boston Consulting Group ("BCG") in Malaysia. His extensive experience at BCG, including assignments across over 10 countries and a stint at BCG's London office, underscores his expertise in strategy development, driving business model innovation, fostering growth, and orchestrating corporate and industry-level transformations with precision and foresight. He was also on the board of Velesto Energy Berhad, Pelaburan Hartanah Nasional Berhad, MIDF Property Berhad and Villea Rompin Berhad.

Declaration

- He does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company except which may arise by virtue of him being a Nominee Director of PNB.
- He has complied with the Company's Conflict of Interest Policy.
- He has not been convicted of any offences within the past five (5) years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- He has not held any direct or indirect shares in the Company during the financial year ended 31 December 2024.

DATO' SERI AZMIR MERICAN

Group Managing Director & Chief Executive Officer

Nationality	:	**Malaysian**
Gender	:	**Male**
Age	:	**54**
Date of Appointment	:	**22 April 2020**
Length of Tenure as Director	:	**4 years and 11 months**
Membership of Board Committees	:	**Nil**
Board Meeting Attendance in 2024	:	**8/8**

Academic Qualification(s)

- Bachelor's Degree in Business Administration (Finance), Haworth College of Business, Western Michigan University, United States of America

Present Directorship(s)

Other Listed Entity(ies)

- Nil

Other Public Company(ies)

- Nil

Present Appointment(s)

- Vice President, Real Estate and Housing Developers' Association ("REHDA") Malaysia

Expertise and Experience

Dato' Seri Azmir Merican has over 30 years of corporate experience, with over 15 years spent at the senior most leadership role. He brings a rich blend of cross-functional expertise in investments & private equity, corporate advisory, as well as operational management into his current role and a leadership style known for driving transformation. He has helmed companies involved in engineering services, infrastructure services, healthcare support services, project & asset management.

Dato' Seri Azmir started his career as an investment analyst with the Maybank Group, working in its venture capital and private equity business. He then moved to PricewaterhouseCoopers' ("PwC") corporate advisory arm where he managed assignments across multiple industries. He subsequently held management roles in CIMB Investment Bank where he helped establish the bank's private equity business, managing proprietary and third-party funds.

In 2007, he was tapped for the top leadership role at AWC Berhad, the company was restructured into a leading provider of engineering services and integrated facilities management across Malaysia, Singapore, and the Middle East.

In 2012, he was recruited as Group Chief Operating Officer, Business Units, for UEM Group where he was tasked to oversee the company's "4th core" businesses, namely Faber Group Berhad, PROPEL Berhad, Opus Group Berhad and Opus International Plc across 12 countries. There, he successfully orchestrated the merger, acquisition, and integration of five companies across Healthcare Services, Infrastructure, Real Estate, and Consultancy, held under UEM Edgenta Berhad which he then led as Managing Director/CEO. The company became a key player in the region for Asset Management & Infrastructure Solutions, known for its early adoption and innovative use of IoT, data analytics, machine learning, and AI which transformed its service delivery and way of working. It quicky earned various industry recognitions amongst which, winning the Frost & Sullivan top industry leadership award for 6 consecutive years.

In 2020, Dato' Seri Azmir was recruited into his current role as Group Managing Director & Chief Executive Officer of Sime Darby Property Berhad. Working with the Board and management to establish its SHIFT25 strategy, he is currently driving the company's transformation into a Real Estate company focused at building a leading property business for landed homes, as well as high-rise, industrial development, and building an Investment & Asset Management business for recurring income.

In 2022, the Group established its Purpose to be a Value Multiplier for people, businesses, economies and the planet, as well as a renewed vision, mission and values which is the core behind its people transformation, and recently announced its Net Zero ambition. Dato' Seri Azmir received a Gold award in the Most People-Focused CEO category at the HR Excellence Awards 2024. He was previously named Outstanding Property CEO at the Edge Top Property Developer Awards.

Declaration

- He does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company.
- He has complied with the Company's Conflict of Interest Policy.
- He has not been convicted of any offences within the past five (5) years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- Other than 100,000 ordinary shares directly held in the Company, he had no indirect shareholding in the Company during the financial year ended 31 December 2024.

DATO' SOAM HENG CHOON

Senior Independent Non-Executive Director

Nationality	:	**Malaysian**
Gender	:	**Male**
Age	:	**65**
Date of Appointment	:	**1 July 2020**
Length of Tenure as Director	:	**4 years and 8 months**
Membership of Board Committees	:	• **Nomination and Remuneration Committee** • **Risk Management Committee** • **Board Tender Committee**
Board Meeting Attendance in 2024	:	**8/8**

Academic Qualification(s)

- Bachelor of Science in Civil Engineering, University of Strathclyde, United Kingdom

Present Directorship(s)

Other Listed Entity(ies)

- Nil

Other Public Company(ies)

- Amanat Lebuhraya Rakyat Berhad

Present Appointment(s)

- Director, Battersea Power Station Development Company Limited

Expertise and Experience

Dato' Soam Heng Choon brings a wealth of experience in the property industry and a diverse skill set spanning civil and mechanical engineering, quantity surveying, project management, regulatory affairs, and government relations. He actively contributes and provides invaluable insights and guidance to Board and Board Committees' deliberations.

With a career that began in 1979 at the Ministry of Works, Dato' Soam rose through the ranks to serve as an Executive Engineer until 1989. He then transitioned to Road Builder (M) Holdings Berhad Group, where he held various roles, culminating in his appointment as Executive Director by 2003.

In 2004, Dato' Soam assumed the role of Executive Director at RB Land Holdings Berhad (now IJM Land Berhad), where he led the property division within the Road Builder Group. Progressing swiftly, he was appointed Managing Director of IJM Land Berhad in 2006 and subsequently as Chief Executive Officer and Managing Director in 2010.

He was appointed the Chief Executive Officer and Managing Director of IJM Corporation Berhad in 2015, where he played a pivotal role in expanding various divisions within the IJM Group until his retirement in 2019.

Beyond his corporate roles, he has made significant contributions to the industry, serving as President of Real Estate and Housing Developer's Association ("REHDA") Malaysia from 2018 to 2022 and as a Board member of Construction Industry Development Board ("CIDB") Malaysia from 2020 to 2022 and Chairman of Construction Research Institute of Malaysia ("CREAM") from 2022 to 2023. He also served as a Director of Construction Labour Exchange Centre Berhad ("CLAB") from September 2016 to March 2025.

Declaration

- He does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company.
- He has complied with the Company's Conflict of Interest Policy.
- He has not been convicted of any offences within the past five (5) years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- He has not held any direct or indirect shares in the Company during the financial year ended 31 December 2024.

TENGKU DATUK SERI AHMAD SHAH ALHAJ IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH ALHAJ

Non-Independent Non-Executive Director

Nationality	:	**Malaysian**
Gender	:	**Male**
Age	:	**69**
Date of Appointment	:	**31 December 2010**
Length of Tenure as Director	:	**14 years and 2 months**
Membership of Board Committees	:	• **Board Tender Committee (Chairman)** • **Risk Management Committee**
Board Meeting Attendance in 2024	:	**8/8**

Academic Qualification(s)

- Diploma in Business Administration, Universiti Teknologi MARA

Present Directorship(s)

Other Listed Entity(ies)

- Chairman, Tuju Setia Berhad
- Director, Mycron Steel Berhad

Other Public Company(ies)

- Nil

Present Appointment(s)

- Chairman, Landas Efektif Sdn Bhd, I-City (Selangor) Sdn Bhd, Titas Holding Sdn Bhd, Advan Rail Sdn Bhd and City Properties Sdn Bhd
- Director, Red Giant Sdn Bhd

Expertise and Experience

YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj possesses vast business acumen and expertise in the property development industry gained from his tenure in various public listed and private enterprises. His career journey began with Charles Bradburne (1930) Sdn Bhd, where he served as a broker from 1974 to 1981, laying a solid foundation for his subsequent achievements and contributions to the industry. His extensive network and deep institutional knowledge of the Group over four decades enable him to provide invaluable guidance to the Group.

Throughout his esteemed career, he has held directorship positions in a diverse array of listed and private companies. Notable among these are his directorship in Dutaland Berhad in 2009 to 2023 (of which he served as Chairman since 2010), TTDI Development Sdn Bhd from 1978 to 2000, Sime UEP Properties Berhad from 1983 to 1987, Tractors Malaysia Holdings Berhad from 1987 to 2007 and Sime Darby Medical Centre Subang Jaya Sdn Bhd from 1987 to 2013. Additionally, he served on the Supervisory Committee and Audit Committee of the property division of Sime Darby Berhad from 2008 to 2010.

YAM Tengku Datuk Seri Ahmad Shah Alhaj had actively participated in multiple welfare organisations and dedicates himself to philanthropic efforts. Notably, he served as a valued member of the Board of Trustees for Cancer Research Malaysia from 2008 to 2022, demonstrating his commitment to advancing healthcare and scientific research initiatives aimed at combating cancer.

Declaration

- He does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company except which may arise by virtue of him being a Nominee Director of PNB and a Director of Tuju Setia Berhad.
- He has complied with the Company's Conflict of Interest Policy.
- He has not been convicted of any offences within the past five (5) years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- He has not held any direct or indirect shares in the Company during the financial year ended 31 December 2024.

TAN SRI JAGANATH DEREK STEVEN SABAPATHY

Non-Independent Non-Executive Director

Nationality	:	**Malaysian**
Gender	:	**Male**
Age	:	**67**
Date of Appointment	:	**28 March 2014**
Length of Tenure as Director	:	**11 years**
Membership of Board Committees	:	• **Risk Management Committee** • **Audit Committee** • **Board Tender Committee**
Board Meeting Attendance in 2024	:	**7/8**

Academic Qualification(s)

- Master of Arts in Corporate Finance and International Trade, Edinburgh University, United Kingdom

Present Directorship(s)

Other Listed Entity(ies)

- Nil

Other Public Company(ies)

- Director, Principal Asset Management Berhad

Present Appointment(s)

- Director, Battersea Project Holding Company Limited
- Founder and Chief Executive Officer, Tribeca Real Estate Asset Management Sdn Bhd ("Tribeca")
- Director, Principal Islamic Asset Management Sdn Bhd
- Director, Esper Capital Sdn Bhd

Expertise and Experience

Tan Sri Jaganath Derek Steven Sabapathy brings extensive expertise in property development, audit, financial advisory services, and a sharp business acumen to his role. His valuable insights and judgement, particularly in risk assessment, property development, finance, and audit matters, significantly enhance board deliberations. Demonstrating strong leadership, Tan Sri Jagan had effectively chaired discussions, providing independent judgement and acting in the best interests of the Company, particularly as Chairman of Battersea Power Station Group in recent years.

In 1984, Tan Sri Jagan joined KPMG Peat Marwick as a Manager, rising to become a Partner in 1990. During his tenure, he handled a diverse portfolio of assignments spanning audit, investigations, management consultancy, and corporate finance across Malaysia, ASEAN countries, North America, and Europe. His contributions extended to various KPMG International Committees, including those for Mergers and Acquisitions, Privatisation, and Management Consultancy. Additionally, he served as an examiner for the professional examinations of the Malaysian Association of Certified Public Accountants ("MACPA").

Transitioning to the corporate sector, Tan Sri Jagan joined Benta Plantation Berhad as an Executive Director in late 1994, later assuming directorship roles in Austral Lao Power Co. Ltd. and Prime Utilities Berhad, where he served as Managing Director. Subsequently, he held the position of Chief Executive Officer/Director at Bandar Raya Developments Berhad Group and Director at Mieco Chipboard Berhad until his retirement in 2013. From 2017 to January 2024, he was a Director/Deputy Chairman of Microlink Solutions Berhad.

Declaration

- He does not have any family relationship with any other Director and/or major shareholders of the Company except which may arise by virtue of him being a Director of Tribeca.
- He has complied with the Company's Conflict of Interest Policy.
- He has not been convicted of any offences within the past five (5) years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- Other than 300,000 ordinary shares directly held in the Company, he had no indirect shareholding in the Company during the financial year ended 31 December 2024.

DATO' SERI AHMAD JOHAN MOHAMMAD RASLAN

Independent Non-Executive Director

Nationality	:	**Malaysian**
Gender	:	**Male**
Age	:	**65**
Date of Appointment	:	**12 July 2017**
Length of Tenure as Director	:	**7 years and 8 months**
Membership of Board Committees	:	• **Audit Committee (Chairman)** • **Board Sustainability Committee (Chairman)** • **Nomination and Remuneration Committee**
Board Meeting Attendance in 2024	:	**8/8**

Academic Qualification(s)

- Bachelor of Economics (Hons) in Economics and Accountancy, University of Hull, United Kingdom

Professional Qualification/Membership(s)

- Fellow, Institute of Chartered Accountants in England and Wales ("ICAEW")
- Member, Malaysian Institute of Certified Public Accountants ("MICPA")
- Member, Malaysian Institute of Accountants ("MIA")

Present Directorship(s)

Other Listed Entity(ies)

- Nil

Other Public Company(ies)

- Chairman, YTL Digital Bank Berhad (formerly known as Sea Capital Services Berhad)

Present Appointment(s)

- Board Member, Institute of Corporate Directors Malaysia ("ICDM")
- Board Member, Audit Oversight Board – Securities Commission Malaysia

Expertise and Experience

Dato' Seri Johan Raslan brings extensive global experience in audit and financial advisory services, positioning him as a trusted advisor with deep expertise across sectors and geographies. As the former Executive Chairman of a leading audit firm, he engaged extensively with boards of directors, business leaders, and regulatory bodies. He provides invaluable insights on governance, finance, audit and sustainability matters.

Starting with Robson Rhodes Chartered Accountants in 1981, Dato' Seri Johan transitioned to Price Waterhouse in London in 1990, then returned to Malaysia in 1992 to join Price Waterhouse Kuala Lumpur. He became a Partner in 1993 and was involved in the firm's merge with Coopers & Lybrand, to form PricewaterhouseCoopers ("PwC") in 1998. He was appointed Executive Chairman of PwC Malaysia in 2004 and later became Joint Executive Chairman for the PwC Southeast Asia Peninsular Region in 2008.

At PwC, Dato' Seri Johan participated in the Global Public Policy Committee and the Global Diversity & Inclusion Council. He was also appointed by the Minister of Finance to key government bodies like the Financial Reporting Foundation and Kumpulan Wang Persaraan (Diperbadankan). Furthermore, he actively engaged with regulators to shape Malaysia's financial markets, serving on committees under the Securities Commission and the Central Bank of Malaysia.

Dato' Seri Johan has held directorships in private companies such as Prima Ekuiti (UK) Limited and QPR Holdings Ltd, and played significant roles in Eco World International Berhad and AMMB Holdings Bhd. His broad expertise and industry involvement highlight his invaluable contributions to the Group and to the broader corporate and regulatory landscape of Malaysia.

Declaration

- He does not have any family relationship with any other Director and/or major shareholders of the Company except which may arise by virtue of him being a Director of ICDM.
- He has complied with the Company's Conflict of Interest Policy.
- He has not been convicted of any offences within the past five (5) years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- He has not held any direct or indirect shares in the Company during the financial year ended 31 December 2024.

Academic Qualification(s)
- Master of Business Administration ("MBA"), Imperial College Business School, University of London, United Kingdom
- Diploma in Management, Imperial College, London, United Kingdom
- Bachelor of Laws (Hons) International Islamic University Malaysia

Professional Qualification/Membership(s)
- Admitted to the Malaysian Bar (1994)

Present Directorship(s)

Other Listed Entity(ies)
- MISC Berhad

Other Public Company(ies)
- Permodalan Nasional Berhad ("PNB")

Present Appointment(s)
- Independent Director, Cradle Fund Sdn Bhd
- Independent Director, Kapital DX Sdn Bhd

Expertise and Experience

Datin Norazah Mohamed Razali brings over two decades of extensive experience in advising both private and public sector clients on growth strategy, transformation, restructuring, talent development, sustainability and risk management. Her consultancy work spans various sectors, including industrial goods, education, and infrastructure, covering topics from large-scale transformation to human capital development and industry restructuring.

As Chair of the Nomination and Remuneration Committee, Datin Norazah effectively leads discussions, providing valuable input and exercising independent judgement in the best interests of the Company during Board and committee meetings.

Starting her career as a solicitor at Sidek, Teoh, Wong & Dennis in 1994, Datin Norazah pursued further studies in the United Kingdom, obtaining her MBA in 1998. She then joined Booz, Allen & Hamilton in Singapore before transitioning to the Boston Consulting Group ("BCG") in 2000.

Over the years, she ascended to the role of Partner and Managing Director at BCG, where she held various leadership roles, including leading BCG Malaysia and the Public Sector Practice in Malaysia. She was also instrumental in driving initiatives like the Women's Initiative Programme in Southeast Asia to promote diversity in leadership roles.

Datin Norazah's tenure at BCG culminated in her role as a Senior Advisor (Public Sector Practice, BCG Malaysia) from August 2017 to December 2022, showcasing her commitment to driving strategic impact beyond formal leadership positions.

DATIN NORAZAH MOHAMED RAZALI

Independent Non-Executive Director

Nationality	:	**Malaysian**
Gender	:	**Female**
Age	:	**54**
Date of Appointment	:	**12 July 2017**
Length of Tenure as Director	:	**7 years and 8 months**
Membership of Board Committees	:	• **Nomination and Remuneration Committee (Chairman)** • **Audit Committee** • **Board Sustainability Committee**
Board Meeting Attendance in 2024	:	**8/8**

Declaration
- She does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company except which may arise by virtue of her being an Independent Director of PNB.
- She has complied with the Company's Conflict of Interest Policy.
- She has not been convicted of any offences within the past five (5) years nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- She has not held any direct or indirect shares in the Company during the financial year ended 31 December 2024.

MOHAMED RIDZA MOHAMED ABDULLA

Independent Non-Executive Director

Nationality	:	**Malaysian**
Gender	:	**Male**
Age	:	**55**
Date of Appointment	:	**1 July 2020**
Length of Tenure as Director	:	**4 years and 8 months**
Membership of Board Committees	:	• **Risk Management Committee (Chairman)** • **Audit Committee** • **Board Tender Committee**
Board Meeting Attendance in 2024	:	**8/8**

Academic Qualification(s)

- Bachelor of Laws, International Islamic University Malaysia (First Class Hons)
- Graduate Institute of Chartered Secretaries and Administrators (London)

Professional Qualification/Membership(s)

- Advocate and Solicitor of the High Court of Malaya
- Fellow, Chartered Institute of Adjudicators
- Fellow, Institute of Chartered Secretaries & Administrators (London) ("FCIS")

Present Directorship(s)

Other Listed Entity(ies)

- Nil

Other Public Company(ies)

- Nil

Present Appointment(s)

- Managing Partner, Messrs Mohamed Ridza & Co
- Board Member, OIC Arbitration Centre, Istanbul, Turkey
- Chairman, Asia-Pacific Region, LAWorld

Expertise and Experience

Mohamed Ridza Mohamed Abdulla possesses extensive expertise in legal advisory encompassing foreign and multinational companies, venture capitalist transactions, capital markets, and real estate projects. His wealth of experience and knowledge enriches discussions at Board and Committee meetings, particularly as Chairman of the Risk Management Committee, where he adeptly guides decision-making processes.

As the Managing Partner of Mohamed Ridza & Co ("MRCO"), a boutique law firm recognised internationally by Legal 500 and Chambers & Partners Asia, Ridza leads a distinguished team. MRCO is affiliated with LAWorld, a network of boutique law firms based in the United Kingdom and Spain.

Previously, Ridza served as a partner at Zaid Ibrahim & Co and began his career at Rashid & Lee. He also held the role of Group Legal Adviser at Arab Malaysian Corporation Berhad before joining Technip Asia Pacific, where he served as General Legal Counsel in Kuala Lumpur and Paris, France.

He was also on the board of Bank Islam Malaysia Berhad, KPJ Healthcare Berhad, BIMB Investment Management Berhad and Theta Edge Berhad.

Ridza's advisory portfolio spans corporate, telecommunications, ESG advisory, technology and financing sectors, including mergers and acquisitions, public company listings, joint ventures, and consortium agreements. He is renowned for his expertise in Islamic banking and finance, offering counsel to clients globally. In the realm of construction law, Ridza has negotiated contracts for projects ranging from oil, gas, and petrochemical ventures to light railway transit systems and road projects across Asia, Australia, Europe, the Middle East, and the USA. Ridza's contributions to the legal field have earned him acclaim, including recognition as one of the top 100 lawyers in Malaysia by Asia Business Journal in year 2019 to 2022.

Declaration

- He does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company except which may arise by virtue of him being a Managing Director of MRCO.
- He has complied with the Company's Conflict of Interest Policy.
- He has not been convicted of any offences within the past five (5) years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- He has not held any direct or indirect shares in the Company during the financial year ended 31 December 2024.

DATO' HAMIDAH NAZIADIN

Independent Non-Executive Director

Nationality	:	**Malaysian**
Gender	:	**Female**
Age	:	**61**
Date of Appointment	:	**1 October 2021**
Length of Tenure as Director	:	**3 years and 5 months**
Membership of Board Committees	:	• **Nomination and Remuneration Committee** • **Board Sustainability Committee**
Board Meeting Attendance in 2024	:	**8/8**

Academic Qualification(s)

- Bachelor of Laws, University of Wolverhampton, United Kingdom
- Certificate in Personnel Management, Malaysian Institute of Personnel Management

Professional Qualification/Membership(s)

- Certified in-house Facilitator – Franklin Covey's the 7 Habits of Highly Effective People for CIMB Group

Present Directorship(s)

Other Listed Entity(ies)

- Maxis Berhad
- Nestle (Malaysia) Berhad
- Mr D.I.Y. Group (M) Berhad

Other Public Company(ies)

- Nil

Present Appointment(s)

- Board Member, Majlis Sukan Negara
- Member, Razak School of Government's Leadership Development Committee

Expertise and Experience

Dato' Hamidah Naziadin brings over three decades of strategic human resources ("HR") and leadership expertise in the financial services sectors across Malaysia and ASEAN. Renowned for her dedication to talent development and retention, she has distinguished herself in key HR and leadership roles within the industry. Her commitment to advancing corporate social responsibility initiatives underscores her holistic approach to organisational success, particularly in community development, sports, education and youth financial literacy. This breadth of focus equips her to provide invaluable input and perspectives at Board and Board Committees' discussions.

Beyond her professional endeavours, Dato' Hamidah is deeply involved in mentoring and coaching young talent and women across various platforms, reflecting her passion for nurturing the next generation of leaders.

As the former Group Chief People Officer of the CIMB Group until October 2020, Dato' Hamidah spearheaded innovative people strategies, fostering an agile workforce and leveraging technology to enhance the employee experience. Her leadership was instrumental in successfully integrating resources during mergers and acquisitions, contributing to CIMB's growth and expansion across Malaysia, ASEAN and the APAC regions. Her strategic HR initiatives have earned widespread recognition, reflected in numerous industry awards.

In her role as Chief Executive Officer of CIMB Foundation from May 2016 to October 2020, Dato' Hamidah championed impactful corporate social responsibility initiatives, positioning CIMB as a socially responsible organisation committed to making a difference in the communities it serves. Her tenure saw significant contributions to community development, education and youth empowerment, aligning with CIMB's mission to create a positive impact beyond business objectives.

Declaration

- She does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company.
- She has complied with the Company's Conflict of Interest Policy.
- She has not been convicted of any offences within the past five (5) years nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- She has not held any direct or indirect shares in the Company during the financial year ended 31 December 2024.

DR. LISA LIM POH LIN
Independent Non-Executive Director

Nationality	:	**Malaysian**
Gender	:	**Female**
Age	:	**48**
Date of Appointment	:	**1 October 2021**
Length of Tenure as Director	:	**3 years and 5 months**
Membership of Board Committees	:	• **Risk Management Committee** • **Board Sustainability Committee**
Board Meeting Attendance in 2024	:	**8/8**

Academic Qualification(s)
- Doctor of Philosophy ("PhD"), Masters and Bachelor in Engineering, University of Cambridge, United Kingdom ("UK")

Professional Qualification/Membership(s)
- Chartered Financial Analyst ("CFA")

Present Directorship(s)
Other Listed Entity(ies)
- Nil

Other Public Company(ies)
- Nil

Present Appointment(s)
- Board Trustee and Investment Committee Member of Foundation Scotland
- Head of Asia ex-Japan Equities, Rathbones Group

Expertise and Experience
Dr. Lisa Lim Poh Lin brings over two decades of experience across academia, investment management, and board advisory roles. She is currently the Head of Asia ex-Japan Equities in Rathbones Group in London. Prior to joining the investment industry, she was in academic research and was an Assistant Professor in Engineering at the National University of Singapore.

Dr. Lisa currently serves as a Board Trustee of Foundation Scotland. Her interests in her board and advisory roles include best practice corporate governance and sustainability. She is also a former Independent Non-Executive Director of Axiata Group and Investment Committee Member of CFA UK.

Dr. Lisa was a recipient of Malaysia's Public Services Commission Full Scholarship for her undergraduate studies and a recipient of the Cambridge Commonwealth Trust Full Scholarship for her doctoral research at the University of Cambridge. Her academic interests are in the areas of innovation, technology management and sustainable business models. Dr. Lisa maintains an interest in academic research and her research contributions continue to be cited in international journals.

Declaration
- She does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company.
- She has complied with the Company's Conflict of Interest Policy.
- She has not been convicted of any offences within the past five (5) years nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- She has not held any direct or indirect shares in the Company during the financial year ended 31 December 2024.

DATUK IR. HO HON SANG
Independent Non-Executive Director

Nationality	:	**Malaysian**
Gender	:	**Male**
Age	:	**64**
Date of Appointment	:	**1 January 2025**
Length of Tenure as Director	:	**3 months**
Membership of Board Committees	:	**Audit Committee**
Board Meeting Attendance in 2024	:	**Not applicable**

Academic Qualification(s)
- Civil Engineering from University of Malaya

Professional Qualification/Membership(s)
- Member of Board of Engineers Malaysia, a registered Professional Engineer with Practicing Certificate
- Member of The Institution of Engineers, Malaysia, Professional Engineer

Present Directorship(s)
Other Listed Entity(ies)
- Nil

Other Public Company(ies)
- Nil

Present Appointment(s)
- President of Real Estate and Housing Developers' Association ("REHDA") Malaysia
- Board Member, Construction Industry Development Board ("CIDB") Malaysia
- Board of Trustees of World Vision Malaysia

Expertise and Experience
Datuk Ir. Ho Hon Sang has close to 40 years of experience in the property development industry, as well as relevant fields which include engineering, consultancy, road privatisation, and general management. He began his professional career as an engineer in ESA Jurutera Perunding Sdn Bhd in 1984, contributing to the development of the North-South Expressway.

In 1988, Datuk Ir. Ho joined PLB Engineering Berhad and UEM Group, where he held various roles, eventually rising to Senior Project Manager before departing in 1995. Throughout his career, he has played a key role in property development and investment, overseeing a diverse range of projects including master-planned townships and integrated developments with retail, commercial, educational, medical, hospitality, and leisure components.

In 1995, Datuk Ir. Ho joined Sunway Group, where he served until 2013, including a tenure as Managing Director of the Property Development Division. From 2013 to June 2016, he was the Chief Executive Officer of Sunsuria Berhad. Datuk Ir. Ho then joined Mah Sing Group Berhad as the Chief Executive Officer on 1 August 2016 and was later redesignated as Group Chief Executive Officer in 2021, a role he held until January 2024.

Declaration
- He does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company.
- He has complied with the Company's Conflict of Interest Policy.
- He has not been convicted of any offences within the past five (5) years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- He has not held any direct or indirect shares in the Company during the financial year ended 31 December 2024.

NUR FARAHBI SHAARI

Non-Independent Non-Executive Director

Nationality	:	**Malaysian**
Gender	:	**Female**
Age	:	**39**
Date of Appointment	:	**1 September 2023**
Length of Tenure as Director	:	**1 year and 6 months**
Membership of Board Committees	:	**Board Sustainability Committee**
Board Meeting Attendance in 2024	:	**8/8**

Academic Qualification(s)

- Bachelor of Science (Economics), University of Warwick
- Certificate in Shariah, International Islamic University Malaysia

Present Directorship(s)

Other Listed Entity(ies)

- Nil

Other Public Company(ies)

- Nil

Present Appointment(s)

- Co-Head of Real Estate, Permodalan Nasional Berhad ("PNB")

Expertise and Experience

Nur Farahbi Shaari brings over thirteen years of expertise in leading the development and execution of value-creation strategies across diverse investment portfolios, with a distinct focus on real estate and strategic investments. Her extensive hands-on experience in managing investment transactions, navigating cross-border deals, and providing valuable input during deliberations at meetings of the Board and Board Sustainability Committee of Sime Darby Property underscores her contribution to strategic decision-making.

Since joining PNB in 2009, Farahbi has held various roles spanning different divisions, including Investment Evaluation, Office of the President & Group Chief Executive, Risk Management, Strategic Investments and Real Estate. Her tenure has seen her adeptly manage investment transactions, negotiate cross-border deals, and navigate complex corporate finance structures. Notably, she has played a pivotal role in enhancing the performance of PNB's private Real Estate Investment Trust ("REIT") and overseeing a multifaceted real estate portfolio.

Farahbi's expertise extends to formulating comprehensive investment strategies, optimising commercial leasing arrangements, and ensuring efficient facilities management practices. Her practical experience across the investment lifecycle, from evaluation to execution and management, has contributed significantly to PNB's success in the dynamic investment landscape, particularly in the recent post-pandemic period.

As Co-Head of Real Estate, Farahbi's leadership has been instrumental in driving the growth of PNB's real estate investment portfolio and delivering sustainable value to its stakeholders.

Declaration

- She does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company except by virtue of her being a Nominee Director of PNB.
- She has complied with the Company's Conflict of Interest Policy.
- She has not been convicted of any offences within the past five (5) years nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- She has not held any direct or indirect shares in the Company during the financial year ended 31 December 2024.

Academic Qualification(s)

- Bachelor of Accounting and Finance, London School of Economics & Political Science

Professional Qualification/Membership(s)

- Member of the Association of Chartered Certified Accountants ("ACCA")

Present Directorship(s)

Other Listed Entity(ies)

- Nil

Other Public Company(ies)

- Nil

Present Appointment(s)

- Vice President of Real Estate Division, Permodalan Nasional Berhad ("PNB")

Expertise and Experience

Khalid Mohammed Noor has more than 15 years of extensive experience in finance and investment management. His career journey began at PNB in 2007 as a Management Trainee and later, an Executive in the Corporate Finance Department in 2008. His tenure at PNB has been marked by a series of significant contributions and advancements, including secondments to Chemical Company of Malaysia Berhad and UMW Holdings Berhad, where he served for two years and five months, respectively. Upon his return to PNB, Khalid ascended the ranks, and assumed the roles as a Senior Manager and subsequently as Assistant Vice President of Public Equity and later, Strategic Investments.

Currently, Khalid holds the position of Vice President of Real Estate Division at PNB, where he plays the role in overseeing the monitoring of PNB's investments in specific assets with a focus on value enhancements. His wealth of experience and demonstrated leadership capabilities position him as an asset to the organisation, contributing to its continued success and growth.

KHALID MOHAMMED NOOR

Alternate Director to Nur Farahbi Shaari

Nationality	:	**Malaysian**
Gender	:	**Male**
Age	:	**40**
Date of Appointment	:	**1 September 2023**
Length of Tenure as Director	:	**1 year and 6 months**
Membership of Board Committees	:	**Nil**
Board Meeting Attendance in 2024	:	**8/8**

Declaration

- He does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company except by virtue of him being the Alternate Director to Nur Farahbi Shaari, Nominee Director of PNB.
- He has complied with the Company's Conflict of Interest Policy.
- He has not been convicted of any offences within the past five (5) years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2024.
- He has not held any direct or indirect shares in the Company during the financial year ended 31 December 2024.

Executive Leadership **Composition**

as of March 2025

ETHNICITY

GROUP MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Bumiputera	1

SENIOR MANAGEMENT

Bumiputera	5
Chinese	11
Indian	1
Others	1

GENDER

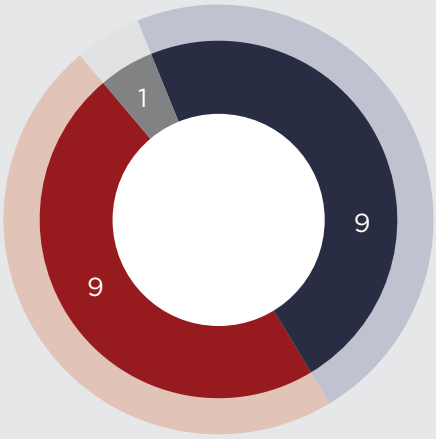
GROUP MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Male	1

SENIOR MANAGEMENT

Male	11
Female	7

AGE GROUP



- 40 – 49 years
- 50 – 59 years including Group Managing Director & Chief Executive Officer
- 60 years and above

NATIONALITY

- Malaysian including Group Managing Director & Chief Executive Officer
- Non-Malaysian

Executive Leadership **Profiles**

DATO' SERI AZMIR MERICAN
Group Managing Director & Chief Executive Officer

Age | Gender 54 | Male
Nationality Malaysian
Date Joined 22 April 2020

Academic/Professional Qualification(s)
- Bachelor's Degree in Business Administration (Finance), Haworth College of Business, Western Michigan University, United States of America

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
For details of Dato' Seri Azmir Merican's profile, please refer to page 207 of this Integrated Annual Report.

BETTY LAU SUI HING
Group Chief Financial Officer

Age | Gender 62 | Female
Nationality Non-Malaysian *(Permanent Resident of Malaysia)*
Date Joined 3 December 2018

Academic/Professional Qualification(s)
- Associate of The Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA")
- Fellow Member of the Association of Chartered Certified Accountants, United Kingdom ("FCCA")
- Member of the Malaysian Institute of Accountants ("MIA")

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2017-2018: Chief Financial Officer, Hatten Land Limited, Singapore
- 2010-2017: Chief Financial Officer, IOI Properties Group Berhad
- 2009-2010: Group Financial Controller, INTI Education Group, Laureate International Universities
- 2004-2009: Chief Financial Officer, Cosmos Discovery Sdn Bhd

APPOLLO LEONG YONG KUAN
Chief Operating Officer – Township Development

Age | Gender 46 | Male
Nationality Malaysian
Date Joined 3 October 2011

Academic/Professional Qualification(s)
- Master of Science in Property Appraisal and Management, Sheffield Hallam University, United Kingdom
- Bachelor's Degree in Architecture, Manchester Metropolitan University and The University of Manchester, United Kingdom
- Bachelor of Applied Science in Architectural Technology, Curtin University, Australia
- Member of the Royal Institution of Chartered Surveyors ("MRICS")
- Member of the Royal Institute of British Architects ("RIBA")

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2021-2022: Deputy Chief Operating Officer – Township Development, Sime Darby Property Berhad
- 2020-2021: Senior General Manager, Business Unit 1, Sime Darby Property Berhad
- 2017-2019: General Manager, Business Unit 1, Sime Darby Property Berhad
- 2015-2017: Head of Cluster 1, Sime Darby Property Berhad
- 2014-2015: Head of Township, Elmina West & Puchong Land, Sime Darby Property Berhad
- 2011-2014: Development Manager, Sime Darby Property Berhad
- 2009-2011: Planning & Development Consultant, Peel Group, United Kingdom

Family Relationship with Directors and/or Major Shareholders
None of the Key Senior Management has any family relationship with any Director and/or major shareholder of Sime Darby Property Berhad.

Conflict of Interest
None of the Key Senior Management has any conflict of interest with Sime Darby Property Berhad.

Conviction of Offences
None of the Key Senior Management has been convicted for offences within the past five (5) years other than traffic offences, if any.

Public Sanction/Penalty
None of the Key Senior Management has any public sanction or penalty imposed on them by any regulatory bodies during the financial year ended 31 December 2024.

Shareholdings
None of the Key Senior Management holds any direct or indirect shares in Sime Darby Property Berhad during the financial year ended 31 December 2024.

DATUK IR. MOHD IDRIS ABDULLAH
Chief Operating Officer – Integrated Development

Age | Gender 56 | Female
Nationality Malaysian
Date Joined 1 February 2012

Academic/Professional Qualification(s)
- Bachelor's Degree in Civil Engineering (Hons), Universiti Teknologi Malaysia
- Member of The Institution of Engineers Malaysia
- Professional Engineer, Board of Engineers, Malaysia

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2020: Senior General Manager, Business Unit 2/Acting General Manager, Business Unit 3, Sime Darby Property Berhad
- 2017-2020: General Manager, Business Unit 2, Sime Darby Property Berhad
- 2015-2017: Head of Cluster 2, Sime Darby Property Berhad
- 2014-2015: Head of Township, Bandar Bukit Raja 2 & 3, Sungai Kapar Indah & Jalan Acob, Sime Darby Property Berhad
- 2012-2014: Head of Township, Nilai Impian 1 & 2 and Planters' Haven 1 & 2, Sime Darby Property Berhad
- 2008-2012: Held various positions in IJM Corporation and the last being the Head of Properties, IJM India
- 1991-2008: Project Manager, Road Builder Group of Companies

AURELIA LEE MAY YOKE
Chief Operating Officer – Investment & Asset Management

Age | Gender 40 | Female
Nationality Malaysian
Date Joined 12 May 2020

Academic/Professional Qualification(s)
- Master of Finance, RMIT University Malaysia
- Bachelor's Degree in Biotechnology, Monash University Malaysia

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2022-2023: General Manager, Corporate Planning & Development, Sime Darby Property Berhad
- 2020-2021: General Manager, Corporate Planning & Development | Acting Head, Investment & Asset Management, Sime Darby Property Berhad
- 2018-2020: Head of Corporate Strategy, UEM Edgenta Berhad
- 2011-2018: Vice President, Investments, Khazanah Nasional Berhad
- 2009-2011: Manager, Corporate Finance, RHB Investment Bank Berhad

DATUK LAI SHU WEI
Chief Marketing & Sales Officer

Age | Gender 52 | Male
Nationality Malaysian
Date Joined 1 April 2021

Academic/Professional Qualification(s)
- Bachelor of Science in Business Administration, Tri-State University, United States of America
- Executive Programme, Advanced Strategic Management, IMD Business School, Switzerland

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2017-2021: Vice President & Head of Marketing, Commercial Division, Telekom Malaysia Berhad
- 2015-2017: Chief Marketing Officer, Webe Digital Sdn Bhd (a Telekom Malaysia company)
- 2013-2014: Group Chief Marketing & Head of Analytics, Standard Chartered Bank Malaysia Berhad
- 2005-2013: Senior General Manager, Maxis Berhad
- 2003-2005: Group Brand Manager, Johnson & Johnson Sdn Bhd
- 2001-2003: Senior Brand Manager, Nestle (Malaysia) Berhad
- 1999-2001: Franchise Manager, Johnson & Johnson ASEAN
- 1995-1999: Senior Brand Manager, Lam Soon Malaysia Berhad

Family Relationship with Directors and/or Major Shareholders
None of the Key Senior Management has any family relationship with any Director and/or major shareholder of Sime Darby Property Berhad.

Conflict of Interest
None of the Key Senior Management has any conflict of interest with Sime Darby Property Berhad.

Conviction of Offences
None of the Key Senior Management has been convicted for offences within the past five (5) years other than traffic offences, if any.

Public Sanction/Penalty
None of the Key Senior Management has any public sanction or penalty imposed on them by any regulatory bodies during the financial year ended 31 December 2024.

Shareholdings
None of the Key Senior Management holds any direct or indirect shares in Sime Darby Property Berhad during the financial year ended 31 December 2024.

Executive Leadership Profiles

MELISSA TAN SWEE PENG
Chief Operating Officer – Operations Support

Age | Gender 52 | Female
Nationality Malaysian
Date Joined 20 January 2025

Academic/Professional Qualification(s)
- Bachelor of Arts in Accounting, University of Bedfordshire, United Kingdom

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2022-2024: Chief Financial Officer, IOI Properties Group Berhad
- 2016-2022: Chief Financial Officer, Eco World International Group Berhad
- 2014-2016: Head, Corporate Finance, Eco World Development Group Berhad
- 2007-2014: Head, Corporate Finance, S P Setia Berhad
- 2001-2006: Senior Manager, Corporate Finance, Maybank Investment Bank Berhad
- 1997-2000: Senior Executive, Internal Audit, Sunway Berhad

CHUA ENG IMM
Chief People Officer

Age | Gender 51 | Female
Nationality Malaysian
Date Joined 1 May 2023

Academic/Professional Qualification(s)
- Master of Business Administration in Human Resource Management, University of Wales
- Certified Credit Professionals (Consumer), the Institute of Bankers Malaysia

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2019-2023: Regional Head, Organisation Design, Workforce Planning and Analytics, CIMB Group Holdings Berhad
- 2018-2019: Regional Head, Workforce Planning & Talent Acquisition, CIMB Group Holdings Berhad
- 2015-2018: Regional Head, Organisation Design & Workforce Planning, CIMB Group Holdings Berhad
- 2007-2015: HR Relationship Manager, CIMB Bank
- 1995-2007: Assistant Branch Manager, Maybank (Branch Operations)

ELMEN TAN YEW SENG
Chief Digital & Technology Officer

Age | Gender 52 | Male
Nationality Malaysian
Date Joined 4 March 2024

Academic/Professional Qualification(s)
- Master of Business Administration (MBA), University of Nottingham Malaysia
- Master of Science in Computer Aided Graphical Technology Applications, University of Teesside, United Kingdom
- Bachelor of Science in Information Technology University of Southern Queensland, Australia
- Executive Leadership Programme, Harvard University, United States of America

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2021-2024: Chief Innovation & Digital Officer, Hong Leong Assurance Berhad
- 2019-2021: Chief Operations Officer, AXA Affin General Insurance Berhad
- 2015-2018: Assistant Vice President, Metlife Solutions
- 2011-2015: Senior Development Manager, Hewlett-Packard

Family Relationship with Directors and/or Major Shareholders
None of the Key Senior Management has any family relationship with any Director and/or major shareholder of Sime Darby Property Berhad.

Conflict of Interest
None of the Key Senior Management has any conflict of interest with Sime Darby Property Berhad.

Conviction of Offences
None of the Key Senior Management has been convicted for offences within the past five (5) years other than traffic offences, if any.

Public Sanction/Penalty
None of the Key Senior Management has any public sanction or penalty imposed on them by any regulatory bodies during the financial year ended 31 December 2024.

Shareholdings
None of the Key Senior Management holds any direct or indirect shares in Sime Darby Property Berhad during the financial year ended 31 December 2024.

ARAVINDAN K. DEVAPALAN
Chief Business Officer, Business & Ventures

Age | Gender 52 | Male
Nationality Malaysian
Date Joined 5 March 2018

Academic/Professional Qualification(s)
- Chartered Association of Certified Accountants ("ACCA")
- Fellow Member of the Chartered Association of Certified Accountants ("FCCA")
- Member of Malaysian Institute of Accountants

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2017-2024: Chief Assurance Officer, Sime Darby Property Berhad
- 2012-2017: Chief Internal Auditor/Head of Group Internal Audit, Wah Seong Corporation Berhad
- 2012: Audit Director, KPMG Malaysia
- 2005-2012: Senior Manager, PricewaterhouseCoopers (Malaysia & Los Angeles)

TANG AI LEEN
Chief Risk, Integrity & Compliance Officer

Age | Gender 54 | Female
Nationality Malaysian
Date Joined 24 November 2017

Academic/Professional Qualification(s)
- Master of Forensic Accounting, University of Wollongong, Australia
- Bachelor's Degree in Accounting and Finance, Middlesex University London, United Kingdom
- Member of the Malaysian Institute of Certified Public Accountants

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2017: Head of Compliance, Sime Darby Plantation Berhad
- 2012-2017: Head, Group & Divisional Compliance, Sime Darby Holdings Berhad
- 2007-2012: Associate Director, PricewaterhouseCoopers Advisory Sdn Bhd
- 2005-2007: Senior Manager, KPMG Forensic, KPMG Australia
- 1994-2005: Associate Director, KPMG Consulting Services Sdn Bhd

FREDERICK LEE HENG MENG
Chief Procurement & Cost Officer

Age | Gender 57 | Male
Nationality Malaysian
Date Joined 5 January 2021

Academic/Professional Qualification(s)
- Bachelor's Degree in Building Economics, University of New South Wales, Sydney
- Member of Royal Institute of Surveyors Malaysia ("RISM")

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2011-2020: Director, Commercial Division, UEM Sunrise Berhad
- 2001-2011: Senior Manager, IJM Construction Sdn Bhd
- 1998-2000: Manager, Tanco Berhad
- 1994-1998: Manager, Metroplex Berhad
- 1993-1994: Quantity Surveyor, Hume Construction Sdn Bhd
- 1990-1993: Quantity Surveyor, Chase Perdana Berhad

Family Relationship with Directors and/or Major Shareholders
None of the Key Senior Management has any family relationship with any Director and/or major shareholder of Sime Darby Property Berhad.

Conflict of Interest
None of the Key Senior Management has any conflict of interest with Sime Darby Property Berhad.

Conviction of Offences
None of the Key Senior Management has been convicted for offences within the past five (5) years other than traffic offences, if any.

Public Sanction/Penalty
None of the Key Senior Management has any public sanction or penalty imposed on them by any regulatory bodies during the financial year ended 31 December 2024.

Shareholdings
Save for Tang Ai Leen who holds 5,000 ordinary shares (direct), none of the Key Senior Management holds any direct or indirect shares in Sime Darby Property Berhad during the financial year ended 31 December 2024.

Executive Leadership Profiles

NOREEN MELINI MUZAMLI
Group Company Secretary

Age | Gender 48 | Female
Nationality Malaysian
Date Joined 17 August 2021

Academic/Professional Qualification(s)
- Bachelor of Laws (Hons), University of Bristol, United Kingdom
- Licensed Secretary by the Companies Commission of Malaysia
- Certificate of Legal Practice, Brickfields College

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2015-2021: General Manager, Corporate Secretarial Services/Joint Company Secretary, Bumi Armada Berhad
- 2010-2015: Regional Head, Corporate Secretarial Services, Maybank Kim Eng/ Company Secretary, Maybank Investment Bank Berhad
- 2006-2010: Assistant Vice President, Group Secretarial Services, Malayan Banking Berhad
- 2001-2006: Senior Executive, Secretarial Services, United Malayan Land Berhad

TS. FAIZAL BIN A HAMID
Deputy Chief Operating Officer, Township Development

Age | Gender 43 | Male
Nationality Malaysian
Date Joined 1 April 2021

Academic/Professional Qualification(s)
- Bachelor in Civil Engineering, Universiti Teknologi Malaysia

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2021-2024: Head, Business Unit 2
- 2019-2021: Head of Township – Bandar Bukit Raja, Sime Darby Property Berhad
- 2014-2019: Acting Head of Township – Byram, Penang & Bandar Bukit Raja Klang, Sime Darby Property Berhad
- 2012-2014: Development Manager – KL East, Saujana Impian & Nilai Impian, Sime Darby Property Berhad
- 2012: Project Manager – Johor, UEM Sunrise Berhad
- 2008-2012: Project Executive – Johor, UEM Sunrise Berhad
- 2007-2008: Project Executive – Johor, Pelangi Berhad
- 2005-2007: Project Executive – Johor, Melati Ehsan Holdings Berhad

IR. LYE CHIEN YUNG
Deputy Chief Operating Officer, Integrated Development

Age | Gender 49 | Male
Nationality Malaysian
Date Joined 1 September 2021

Academic/Professional Qualification(s)
- Project Management Professional ("PMP")
- Member of Institution of Engineers, Malaysia ("MIEM")
- Member of Board of Engineers, Malaysia
- Professional Engineer ("P.Eng.")
- B.Eng (Hons) Universiti Kebangsaan Malaysia

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2021-2024: General Manager, Head of Business Unit 7, Sime Darby Property Berhad
- 2017-2021: General Manager, Head of Operations, UEM Sunrise Berhad
- 2015-2016: Deputy General Manager, UEM Sunrise Berhad
- 2012-2014: Senior Manager, UEM Sunrise Berhad
- 2010-2012: Manager, IJM Land Berhad
- 2007-2009: Assistant Manager, IJM Land Berhad
- 1999-2007: Executive Engineer, TY LIN International Sdn Bhd

Family Relationship with Directors and/or Major Shareholders
None of the Key Senior Management has any family relationship with any Director and/or major shareholder of Sime Darby Property Berhad.

Conflict of Interest
None of the Key Senior Management has any conflict of interest with Sime Darby Property Berhad.

Conviction of Offences
None of the Key Senior Management has been convicted for offences within the past five (5) years other than traffic offences, if any.

Public Sanction/Penalty
None of the Key Senior Management has any public sanction or penalty imposed on them by any regulatory bodies during the financial year ended 31 December 2024.

Shareholdings
None of the Key Senior Management holds any direct or indirect shares in Sime Darby Property Berhad during the financial year ended 31 December 2024.

DR YASMIN RASYID
General Manager, Sustainability

Age | Gender 49 | Female
Nationality Malaysian
Date Joined 23 October 2023

Academic/Professional Qualification(s)
- PhD in Sustainability Studies, University of Malaya
- Master of Science (M.Sc.) in Biotechnology, University of Malaysia
- Bachelor's Degree, Biology, University of Duke

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2019-2023: Sustainability Director (Malaysia), Lendlease Malaysia
- 2018-2019: Program Director, Malaysia Global Centre of Innovation and Creativity (MaGIC)
- 2012-2019: Vice Chairman/Chairperson, Malaysian Environmental NGOs (MENGO)
- 2005: Founder, EcoKnights
- 2005-2023: President EcoKnights
- 2003-2005: Head of Research and Development, Profound Vaccine Sdn Bhd
- 1998-2003: Communications Officer/ Scientific Officer, WWF-Malaysia

ZUHAIDI MOHD SHAHARI
General Manager, Legal & Commercial Services

Age | Gender 49 | Male
Nationality Malaysian
Date Joined 9 September 2024

Academic/Professional Qualification(s)
- Bachelor of Laws (Hons), International Islamic University, Malaysia
- Masters in Business Administration, Cardiff Metropolitan University, UK
- Member of Malaysian Bar

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2002-2024: Deputy Managing Partner, Messrs Azmi & Associates
- 2001-2002: Legal Assistant, Messrs Lee-Panjalingam
- 2001-2001: Pupil-in-Chambers, Messrs A. Azidin & Co.

JORDAN NG SEAH HEE
Head, Corporate Planning & Development

Age | Gender 41 | Male
Nationality Malaysian
Date Joined 16 July 2007

Academic/Professional Qualification(s)
- Bachelor of Science (Hons) in Genetics & Molecular Biology from the University of Malaya
- Chartered Financial Analyst (CFA)

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2017-2023: General Manager, Corporate Development & Transformation/Acting Head, Digital & Transformation/Head, Transformation Office, Sime Darby Property Berhad
- 2010-2017: Manager, Corporate Finance, Sime Darby Holdings Berhad
- 2007-2010: Executive, Corporate Assurance, Sime Darby Holdings Berhad

Family Relationship with Directors and/or Major Shareholders
None of the Key Senior Management has any family relationship with any Director and/or major shareholder of Sime Darby Property Berhad.

Conflict of Interest
None of the Key Senior Management has any conflict of interest with Sime Darby Property Berhad.

Conviction of Offences
None of the Key Senior Management has been convicted for offences within the past five (5) years other than traffic offences, if any.

Public Sanction/Penalty
None of the Key Senior Management has any public sanction or penalty imposed on them by any regulatory bodies during the financial year ended 31 December 2024.

Shareholdings
None of the Key Senior Management holds any direct or indirect shares in Sime Darby Property Berhad during the financial year ended 31 December 2024.

Executive Leadership Profiles

ADAM CHRISTOPHER NATHAN CALVER
General Manager, Leisure

Age | Gender 46 | Male
Nationality Canadian
Date Joined 20 May 2024

Academic/Professional Qualification(s)
- Bachelor of Applied Science majoring in Golf Course Management & Agronomy, Olds College
- Diploma in Ornamental Horticulture Turfgrass Management, Olds College
- Board Member, Asian Golf Industry Federation ("AGIF")
- Vice President, Asian Golf Industry Federation ("AGIF")

Present Directorship(s) In Listed Entity/ Other Public Companies
- Nil

Working Experience
- 2017-2023: Director of Golf & Destination Marketing, Laguna Golf Lang Co, Banyan Tree Hotels & Resorts, Vietnam
- 2013-2016: Vice President of Golf & Development, Cabot Links and Cabot Cliffs, Canada
- 2010-2013: Director of Golf & Agronomy, Nirwana Bali Golf Club, Indonesia
- 2007-2010: Golf Course Construction Grow-In & Operational Superintendent Earth – Fire Course, Jumeirah Golf Estates, Dubai
- 2006-2007: Assistant Golf Course Superintendent, Golf BC Olympic View Victoria, Canada
- Global Representative, Faldo Design

Family Relationship with Directors and/or Major Shareholders
None of the Key Senior Management has any family relationship with any Director and/or major shareholder of Sime Darby Property Berhad.

Conflict of Interest
None of the Key Senior Management has any conflict of interest with Sime Darby Property Berhad.

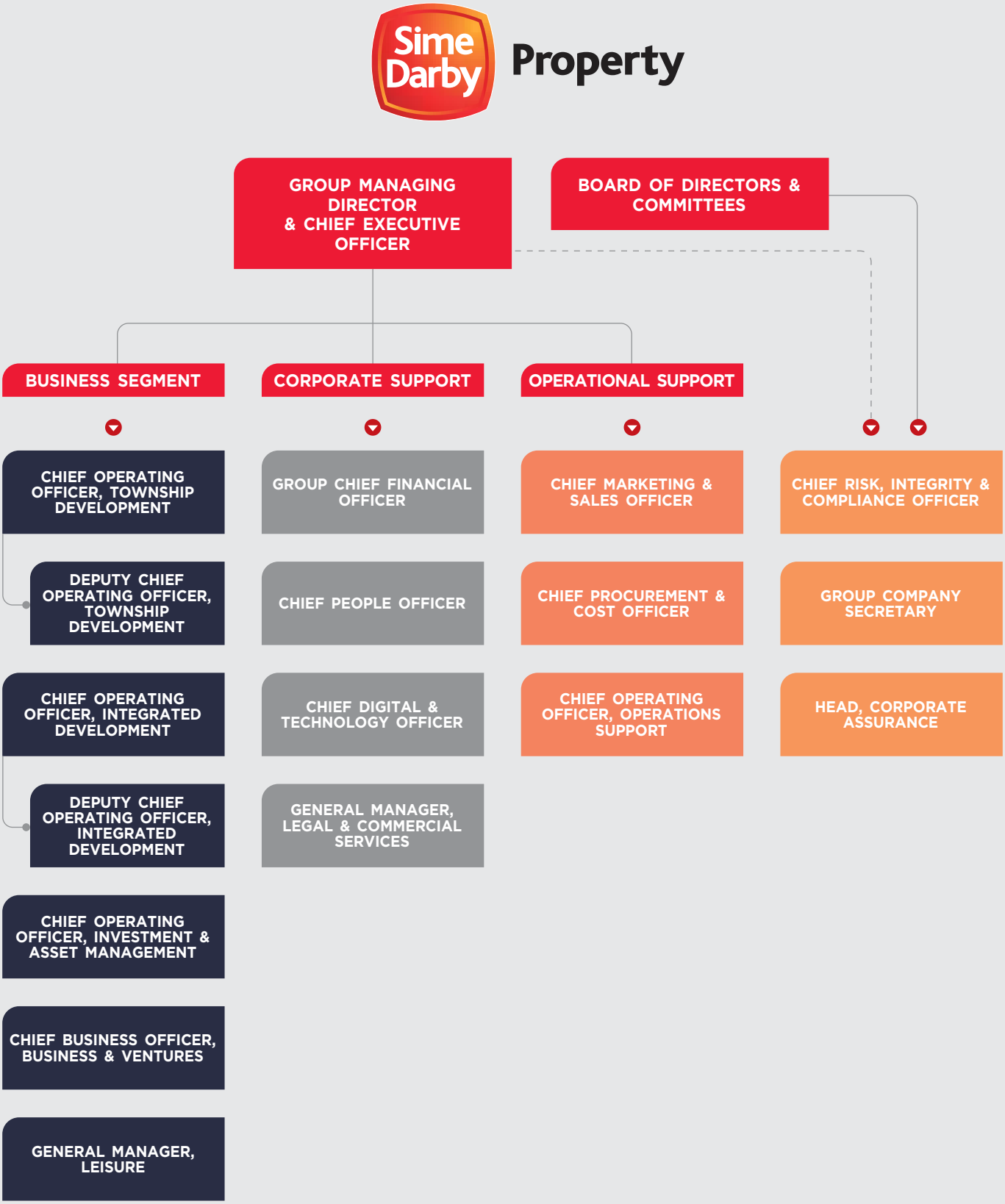
Conviction of Offences
None of the Key Senior Management has been convicted for offences within the past five (5) years other than traffic offences, if any.

Public Sanction/Penalty
None of the Key Senior Management has any public sanction or penalty imposed on them by any regulatory bodies during the financial year ended 31 December 2024.

Shareholdings
None of the Key Senior Management holds any direct or indirect shares in Sime Darby Property Berhad during the financial year ended 31 December 2024.

Organisation Structure

as of March 2025



Corporate Governance
Overview Statement

LEADERSHIP & PURPOSE

CHAIRMAN'S INTRODUCTION

On behalf of the Board, I am pleased to present the Corporate Governance Overview Statement for the financial year ended 31 December 2024. This Statement provides a comprehensive view of the governance structures, key principles and oversight mechanisms that have guided the Board's responsibilities throughout the year.

In an era where corporate resilience is continuously tested by geopolitical shifts, Environmental, Social and Governance ("ESG") imperatives, digital transformation and evolving stakeholder expectations, the Board remains unwavering in its commitment to strong, transparent and ethical governance. We recognise that good governance is not merely about compliance, but a driver of long-term sustainable growth, risk resilience and stakeholder trust.

This Corporate Governance Overview Statement is to be read alongside our Corporate Governance Report, which is made available online at www.simedarbyproperty.com/investor-relations/shareholders.

The Board recognises the intrinsic value and importance of robust corporate governance and the role it plays in supporting the long-term success and sustainability of the business. This Corporate Governance Overview Statement provides vital insights into the corporate governance practices of Sime Darby Property Group ("the Group"), guided by the principles and best practices as set out in the Malaysian Code on Corporate Governance ("MCCG") published by the Securities Commission of Malaysia ("SC").

GOVERNANCE FRAMEWORK AND BEST PRACTICES

Our corporate governance framework is guided by mandatory regulatory requirements and globally recognised best practices, with ongoing efforts to enhance adoption where necessary. These include:

- MCCG
- Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities")
- Corporate Governance Guide 4th Edition issued by Bursa Malaysia Berhad ("Bursa Malaysia")
- Companies Act 2016 ("CA 2016")
- Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries published by the SC
- Corporate Governance Monitor 2024 published by the SC
- Group of Twenty ("G20")/Organisation for Economic Co-operation and Development ("OECD") Principles of Corporate Governance 2023
- Minority Shareholders Watch Group's ("MSWG") ASEAN Corporate Governance Scorecard ("ACGS")
- Developments in market practice and regulations

MCCG PRINCIPLES

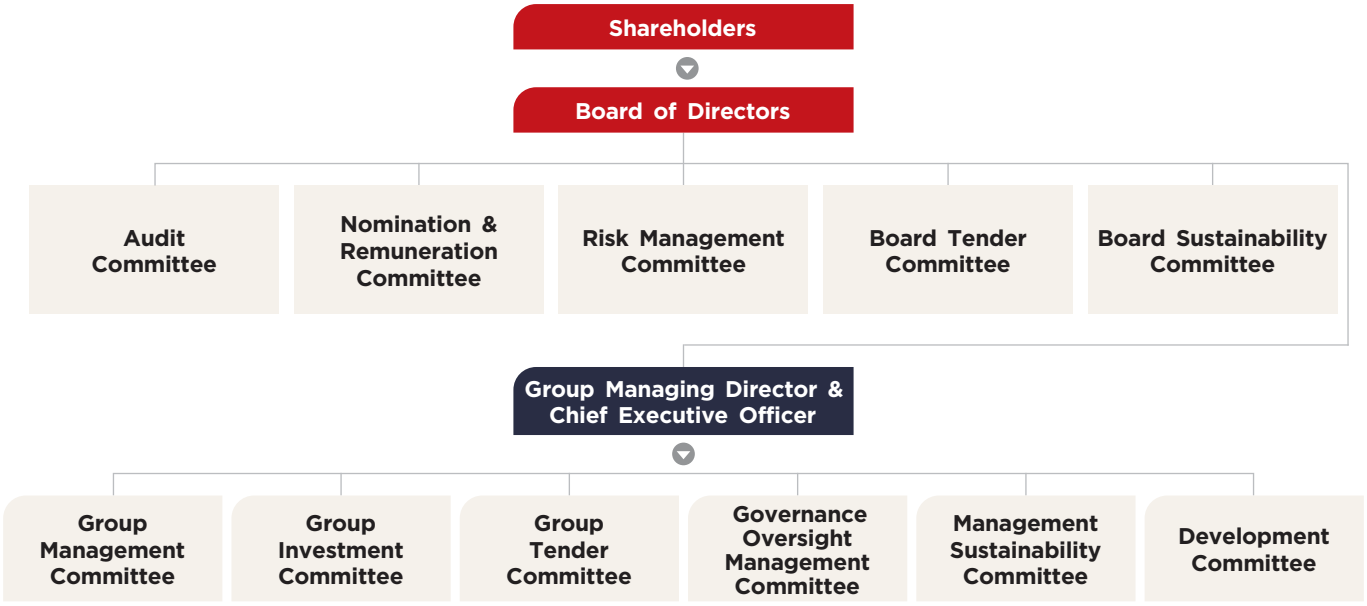
PRINCIPLE A	PRINCIPLE B	PRINCIPLE C
Board Leadership and Effectiveness	Effective Audit and Risk Management	Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

We strongly believe that sound corporate governance practices serve as a cornerstone for driving shareholder value, fostering business integrity, instilling investors' confidence and realising the Group's corporate objectives and vision.

As Sime Darby Property steadfastly pursues its strategic and sustainability goals and objectives, the Board and Management remain committed to fortifying the Group's governance framework. This ongoing effort ensures that the Group's governance structure harmoniously aligns with its strategic and operational goals and objectives while upholding principles of ethical behaviour, accountability, transparency and sustainability. The Board maintains an unwavering focus on the Purpose, Vision, Mission & Values ("PVMV") of the Group and corporate culture, aiming to drive innovation and discover novel workable solutions to prevailing challenges. The rest of the Corporate Governance Overview Statement will provide a comprehensive insight into how the Company continues to uphold elevated standards of corporate governance. Each key Board Committee will provide details of its respective undertakings, demonstrating our continued commitment to transparency and accountability in all facets of our operations.

GOVERNANCE FRAMEWORK

The existing Sime Darby Property governance framework ensures orderly and effective discharge of the Board's roles and responsibilities where powers of the Board are delegated to the relevant Board Committees, Group Managing Director & Chief Executive Officer ("GMD & CEO") and Management Committees, as depicted below:



The Group prioritises good governance as fundamental to our long-term success, driven by our responsibility to shareholders and a broad group of stakeholders. The Board views corporate governance as a fundamental process contributing towards achieving long-term shareholder value, taking into account the interests of all other stakeholders.

The Board believes that there are several benefits of implementing a robust governance programme and these include the following:

- improves operational performance and management efficiency
- ensures informed decision-making
- promotes competitive advantage
- promotes transparency and accountability
- improves talent retention and leadership continuity
- enhances investor confidence and market valuation

The Group believes therefore that a healthy corporate culture and robust governance framework ensures that the organisation continues to run smoothly and efficiently.

The governance framework, its structure and processes, are built upon the Terms of Reference ("TOR") of the Board Committees which are complemented by Group Policies and Authorities ("GPA") and supported by the various management committees, policies and procedures. The Framework ensures role clarity by clearly demarcating roles and areas of accountability and recognises the independent roles and duties required to effectively govern the Company with specific powers of the Board delegated to the relevant Board Committees and the GMD & CEO.

When the responsibilities between the Board and Management are clearly defined and functioning well, the organisation is better positioned to meet stakeholder expectations, deliver quality initiatives and comply with laws and regulations.

KEY GOVERNANCE HIGHLIGHTS ON INVESTMENT & ASSET MANAGEMENT ACTIVITIES

The Board remains highly engaged in assessing and navigating investment opportunities, particularly in development funds and recurring income assets, as part of its long-term growth strategy. Investment proposals are presented and deliberated at full Board meetings, ensuring an inclusive and well-rounded decision-making process. This approach allows all Board members to actively participate, share insights, and collectively evaluate investment structures, risk assessments, and value creation potential. The diverse expertise within the Board fosters dynamic discussions, where Directors with investment experience provide strategic perspectives, while others contribute valuable insights from different areas of expertise, enriching the overall evaluation process.

Management plays a critical role in ensuring strict adherence to the GPA and Limits of Authority ("LOA"), reinforcing discipline, accountability, and compliance in all investment proposals. Every fund-related decision is rigorously evaluated against financial feasibility, risk appetite, ESG considerations, and alignment with the Group's strategic priorities. This governance structure ensures that Sime Darby Property's investment activities are executed prudently, balancing risk and opportunity, while maintaining the highest standards of corporate governance and safeguarding long-term shareholder value.

Principle A

The Board views corporate governance as a fundamental process contributing towards achieving long-term shareholder value, taking into account the interest of all other stakeholders. The Group believes that a healthy corporate culture and robust governance framework ensures that the organisation continues to run smoothly and efficiently.

Amidst an increasingly challenging business environment, the Board is committed to strengthening the Group's corporate governance practices and processes to effectively meet growing operating challenges.

Sound corporate governance practices are the cornerstone of achieving sustainable long-term performance, maximising returns for the Group's stakeholders, and creating long-term economic value and growth.

The governance framework, its structure and processes, are built upon the TOR of the Board Committees, which are complemented by the GPA and supported by the various management committees, policies and procedures.

The Board works to ensure that the Group's governance structure continues to remain appropriate and that it keeps abreast with relevant corporate governance and regulatory requirements. The structure and associated practices are reviewed when necessary to reflect the changes in the Group's operating environment.

BOARD CHARTER

The Board Charter is a primary source of reference for Directors on matters relating to the Board and its processes, as well as the roles and responsibilities of the Board, the individual Directors and the Senior Independent Director ("SID"). It sets out the Board's strategic intent and authority, outlines its high-level duties, as well as those which the Board may delegate to the Board Committees, GMD & CEO and Management.

The Board Charter identifies clearly, the issues, matters and decisions specifically reserved for the Board. It also outlines what is expected of individual directors in terms of commitment, roles and responsibilities as Directors.

While appropriately delegating its authority to Board Committees or Management, the Board does not abdicate its responsibility and exercises at all times, collective oversight of them. The Board further ensures that it does not leave the management of the Company's affairs to the Board Committees without committing a breach of duty and that the Directors remain responsible for the exercise of such powers.

The Board Charter is accessible on the Group's corporate website at https://www.simedarbyproperty.com/who-we-are/corporate-governance.

ETHICAL LEADERSHIP BY THE BOARD

Sime Darby Property is guided by the Code of Business Conduct ("COBC"), which outlines the standards of behaviour and ethical conduct expected of all Directors, employees, counterparts and business partners of the Group. The COBC not only promotes legal and procedural compliance but also provides a moral compass to ensure that the individual's behaviour is in line with the Group's core values and business objectives.

All Directors and employees are expected to understand the principles and standards stipulated and must comply with them not only in their form but also in the substance of the ethical principles and conduct stated in the COBC. Further details on the COBC are available on the Group's corporate website.

In addition, Sime Darby Property has in place various ethical policies, which include an enhancement to the Conflict of Interest ("COI") Policy made in November 2023. The COI policy provides guidance to Directors and employees on the following and, to prevent conflicts of interest from compromising the Group's interests or reputation:

1) The need to disclose their interest or interest of a person connected to them that might appear to affect their ability to perform their fiduciary duties or interfere, appear to interfere, with the interests of Sime Darby Property Group; and

2) Identifying and handling potential, perceived, and actual conflicts of interest, including interest in any competing business, whether in the same geographical location as the Group's business or otherwise, as and when the conflict of interest may arise.

Directors are required to inform the Chairman of the Board as soon as practicable after the relevant facts have come to their knowledge of any conflicts or potential conflicts of interest they may have, including interest in any competing business.

Board Leadership and Effectiveness

As part of enhancing the Sime Darby Property's ability to manage conflict of interest, the Board has instituted the need for the Board and the Board Tender Committee ("BTC") meeting agenda to be shared with the Directors/ BTC Members in advance to enable them to assess whether they are in actual or potential conflict with any of the agendas to be tabled at the meeting. Directors who have disclosed interest in a specific agenda item will have restricted access to the relevant meeting paper(s). At the start of the meetings, the Chairman would notify the Directors whether the Group Company Secretary had received any declaration of conflict of interest or potential conflict of interest prior to the meeting and remind the Directors to disclose any potential COI or COI arising during the course of the meeting.

During meetings, Directors must also disclose the extent and nature of their interests at a Board meeting or as soon as practicable after they become aware of the potential or actual conflict of interest. Further to this, a Director must abstain from participating in the deliberation and Board decision on the matter as he/she is an interested party unless resolved otherwise by the remaining members of the Board solely to provide factual context on the agenda item, clarification of technical or historical aspects of the matter. Directors may only use or disclose information relating to Sime Darby Property to the extent that such use or disclosure is consistent with their duties as directors. All Directors, during the financial year under review, have complied with Sime Darby Property's COI Policy.

In addition, no contracts relating to loans involving the interests of Directors and Major Shareholders were entered into by the Group during FY2024, as disclosed in the audited financial statements. This not only upholds the Group's commitment to transparency and integrity but also mitigates risks associated with conflict of interest.

In 2023, the Board had approved the changes to the Audit Committee ("AC") TOR and the Group's COI policy that have reflected the revised conflict of interest requirements as prescribed by the amendments to the Bursa Securities' Listing Requirements on 26 May 2023, as well as align the AC's TOR with Global Internal Audit Standards to reflect best practices.

The Board is also guided by the Related Party Transactions ("RPT") policy, which was last updated in November 2023. This policy aims to ensure proper identification of related parties and that RPTs are declared, approved and reported appropriately. It sets forth the procedures and guidelines for reviewing RPTs and Recurrent RPTs ("RRPTs"), which requires any Director or key management personnel who has an interest ("Interested Party"), whether direct or indirect, in any RPT must abstain from deliberations and voting on the relevant resolution at the AC/BTC/Board meeting and ensure that persons connected with the Interested Party also abstain from voting at the relevant meeting. Where shareholders' approval is required, a related party with any direct or indirect interest must not vote on the resolution in respect of the RPT at the shareholders' meeting. Interested Party must also ensure that persons connected with them also abstain from voting on the resolution at the shareholders' meeting.

To supplement its RPT Policy, Sime Darby Property established an Internal Guidelines on RPT in June 2024 which provide practical procedures for the identification, assessment, approval, monitoring and reporting of RPTs and RRPTs, in line with the requirements of the Listing Requirements of Bursa Securities and CA 2016. It also sets out roles and responsibilities across the Group, including approval thresholds, declaration forms, and reporting templates. The Guidelines serve as a key reference for Management and Directors to ensure all RPTs are conducted transparently, at arm's length, and in the best interest of the Group and its minority shareholders.

All related party transactions entered into by the Group during the financial year under review were conducted at arm's length, under normal commercial terms, and in the ordinary course of business. These transactions were subject to the Group's internal review and approval processes to ensure they were fair and not detrimental to the interests of the minority shareholders.

A Notice of Closed and Open Period is issued to the Directors and Principal Officers of the Company by the Group Company Secretary on a quarterly basis, which underscores the obligation to promptly notify the Company of any dealings in its shares during these periods, within the stipulated timeline of Bursa Securities' Listing Requirements, as they may be in possession of price-sensitive information relating to the Group. During the year under review, Tan Sri Jaganath Derek Steven Sabapathy and Dato' Seri Azmir Merican acquired 300,000 and 100,000 ordinary shares, respectively, within open period. The remaining Board members and Principal Officers did not engage in any trading activity during either the closed or open periods.

Principle **A**

THE ROLE OF THE BOARD AND ITS COMMITTEES

Good governance practices are integrated across the Sime Darby Property Group. The Board is accountable to shareholders to create and deliver sustainable value through oversight of the management of the Group's business, approving strategic plans, monitoring their implementation and providing the necessary support for their successful execution.

The Board is ultimately responsible for all the actions and decisions of the Company and has in place specific policies, procedures and processes to guide organisational behaviour and to ensure that the line of responsibility between the Board and Management is clearly demarcated.

The Board discharges its responsibilities within a clearly defined governance framework and robust mechanisms in place. Effective operation of the Board relies on clarity of the various roles and responsibilities.

The Board has established Board Committees to oversee the important strategies and policies and maintain effective oversight in respective areas. The Chairman of each Board Committee reports to the Board on salient matters discussed at the respective Board Committee meetings.

The table below shows the governance oversight role of the Board, the various components of governance that facilitate the interaction and flow between them.

THE BOARD

Considers the balance of interests between stakeholders for the long-term success of the Group	Oversees the Group's governance	Sets the Group strategy	Oversees alignment of the Group's purpose, culture and values, strategy and risk appetite

Principal Board Activities on pages 234 to 236 | Division of Responsibilities on pages 237 to 239 | Board of Directors' Profiles on pages 206 to 218

NOMINATION AND REMUNERATION COMMITTEE ("NRC")

Supports the Board on the following:

- Reviews the composition and balance of the Board, the required mix of skills, experience, knowledge and diversity of the Board.
- Reviews the performance evaluation, succession planning and human capital development focus in the Group, remuneration framework for the Non-Executive Directors ("NEDs"), Executive Director, key critical positions/key management personnel and employees of the Group.
- Reviews the fit and proper assessment of the Board and Executives holding directorship in Sime Darby Property Group.

RISK MANAGEMENT COMMITTEE ("RMC")

Supports the Board in fulfilling its responsibilities pertaining to risk, integrity and compliance management.

Oversees the implementation of the Group's risk, integrity and compliance frameworks and its related key processes. Provides oversight, direction and counsel over key areas related to information technology and sustainability on top of other key material enterprise and operational risks of the Group.

Ensures that Management has put in place adequate resources, infrastructure, systems, controls, and processes to manage material risks that could impact the Group's ability to achieve its strategic objectives and targets while safeguarding shareholders' investment and the Group's assets.

Board Leadership and Effectiveness

AUDIT COMMITTEE ("AC")

Supports the Board in overseeing the Group's financial reporting process and practices, reviews the Group's business process and system of internal controls across the Group, assesses suitability, objectivity and the independence of both external auditors and internal audit function.

Reviews and manages any conflict of interest of Directors and Key Senior Management that arises.

BOARD TENDER COMMITEE ("BTC")

Supports the Board in overseeing the process of awarding significant tender awards valued above RM50 million and up to RM300 million.

Reviews the procurement policies and procedures as set out in the GPA, and Group Procurement Policies and Authorities.

BOARD SUSTAINABILITY COMMITTEE ("BSC")

Supports the Board in overseeing the Group's Sustainability strategy and framework and regularly assesses the adequacy and effectiveness of such strategy and framework.

The TOR of the NRC, RMC, AC, BTC and BSC are available on the Group's website at https://www.simedarbyproperty.com/who-we-are/corporate-governance.

GROUP MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Responsible for the overall operations of the business, organisational effectiveness and implementation of the Group's strategies and policies.

MANAGEMENT

Manages day-to-day operations of the Group and supports the GMD & CEO in implementing strategies and conducting business operations.

The Management is given certain powers to execute transactions under the GPAs, specifically the LOA. The Directors are fully aware that such delegation does not absolve them from their responsibilities as they remain responsible for the Management's exercise of powers as if such powers have been exercised by the Directors themselves.

BOARD LEADERSHIP

Sime Darby Property is led by a committed and capable Board responsible for the strategic stewardship and long-term sustainability of the Group. Acting on behalf of shareholders and stakeholders, the Board provides direction, oversight, and accountability across the business.

The Board determines the Group's strategic objectives and policies and ensures that its decisions support long-term value creation, balancing economic goals with ESG considerations. In doing so, the Board takes into account the interests of employees, investors, business partners, regulators, communities, and the environment.

While shareholders exercise key decision-making powers at the Annual General Meeting ("AGM"), including the re-election of Directors and appointment of External Auditors, the Board is accountable to shareholders for the performance, governance, and sustainability of the Group.

The Board operates within a well-defined governance framework, supported by its Charter and aligned with the Company's Constitution, Bursa Securities' Listing Requirements, and the MCCG. This includes delegating specific oversight responsibilities to Board Committees while retaining overall responsibility for strategic direction, risk management, performance monitoring, and compliance. Sustainability is embedded in the Group's strategy, and the Board plays a pivotal role in overseeing ESG performance, including climate-related goals, stakeholder value, and the Group's Net Zero aspirations.

In exercising its oversight, the Board regularly reviews agenda priorities to ensure it is informed on key risks, challenges, and opportunities affecting the Group. Together with Management, the Board promotes ethical leadership, prudent decision-making, and a culture of integrity and accountability.

The Board embraces transparency and accountability, both within the boardroom and across the organisation. With a well-balanced composition, including a majority of Independent NEDs, the Board ensures that no individual or group of Directors dominates the decision-making process, thereby upholding fairness and independence in Board deliberations.

The current Board composition provides a balanced mix of skills, experience, and perspectives to support effective oversight and strategic guidance. The Board is satisfied that all Directors, including NEDs, demonstrate independence of character and judgement and devote sufficient time to discharge their responsibilities effectively.

The Board continues to strengthen the Group's corporate governance practices to remain agile in an evolving regulatory, economic and environmental landscape. It acknowledges its fiduciary duty in safeguarding the Group's reputation, maintaining internal controls, and ensuring compliance across all business activities. Through continuous assessment of emerging risks, Board composition, and governance practices, the Board remains focused on delivering long-term, sustainable value to all stakeholders.

PRINCIPAL BOARD ACTIVITIES IN 2024

During the financial year under review, the Board spent a considerable amount of time reviewing and discussing with Management on the impact of skilled labour shortage challenges, rise in material prices, as well as market challenges and headwinds. This included discussions on actions taken to fortify the financial and operational performance. At every scheduled Board meeting, the Senior Management and Group Company Secretary apprised the Board on financial matters, operational, strategic activities and governance, respectively. The table below provides examples of significant matters discussed since the financial year ended ("FY") 31 December 2024:

Topic	Activity and Outcome
Strategic Growth and Sustainability Agenda	• Reviewed and approved the proposed Annual Operating Plan for Financial Year ("FY") 2025 to 2027, presented by all Heads of Business Units and key Departments at the 2025 Board Strategy Session held in November 2024. • Received quarterly reports by the GMD, comprising status updates of the Corporate Priorities of the Group. • Reviewed the refinements made to the proposed Sustainability Strategy. • Received quarterly Sustainability Report, which includes, among others, progress of initiatives relating to the net zero emission goals, urban biodiversity, social sustainability and, disclosures and reporting. • Reviewed and approved the Sustainability Statement for FY2023 Integrated Report and Sustainability Report for FY2023. • Received quarterly reports on the Health, Safety, Security and Environment of the Group. • Reviewed fatality/safety incident investigation report. • Reviewed the proposed internal reorganisation by way of Members' Scheme of Arrangement under Sections 336 and 370 of the CA 2016 and recommended to the shareholders for approval at the Court-Convened Meeting ("CCM") on 5 August 2024. • Reviewed and approved the establishment of joint venture company with Tenaga Nasional Berhad, through its wholly-owned company, GSPARX Sdn Bhd. • Reviewed and approved developments above the RM250 million Gross Development Cost Limit of the GPA.

Topic	Activity and Outcome
Financial and Business Performance	• Reviewed and approved the Audited Financial Statements for FY 31 December 2023. • Reviewed and approved the Quarterly Results, which cover revenue, profits, cash flow and debt position, for announcement to Bursa Securities. • Reviewed and approved the Quarterly Press Releases for announcement to Bursa Securities. • Reviewed and approved the Global Statutory Audit Fees for the FY 31 December 2024. • Reviewed and approved the first and second single tier dividend for the FY 31 December 2024, which dividends were paid in an equitable and timely manner (within one month from the book closing date). • Reviewed and approved Zakat contributions. • Approved report/contents of the Annual Report for FY2023, comprising the Corporate Governance ("CG") Overview Statement and CG Report. • Received quarterly updates on the progress of the Battersea Power Station project. • Received quarterly Investor Relations report. • Received the summary of changes in accounting practices.
Governance, Integrity and Risks	• Approved amendments to the Board Charter, Board Composition Policy and TOR of the NRC, AC and BSC to align with the MCCG and market best practices. • Reviewed and approved the revisions to the Fit and Proper Policy for Sime Darby Property Group. • Reviewed the results and findings of the Board Effectiveness Evaluation ("BEE") for FY2023, facilitated by an external consultant. • Noted Minutes of Board Committee Meetings and received updates from the Chairman of respective Board Committees. • Reviewed quarterly reports on RPTs. • Reviewed proposals deemed to be RPT and ensured such RPTs were conducted on a fair and at arms' length basis. • Assessed the independence of its Independent Directors. • Received quarterly updates on cybersecurity events and risk matters. • Received updates on progress on the Group and Sustainability Department's Sustainability scorecard and Nine (9) Material Matters. • Reviewed and approved changes to corporate representatives and principal officers of the Group. • Reviewed the agenda outline of Board and Board Committees' meetings for 2025.
People, Leadership and Succession Planning	• Reviewed the retirement of Directors by rotation and eligibility for re-election and recommended their re-election at the 51st Annual General Meeting. • Reviewed and approved changes to the composition of the Board and Board Committees., i.e. appointment of Independent NED and as an additional member of the AC. • Reviewed and approved the Performance Scorecards for Corporate/GMD and GMD-1s for FY2023 and scorecard setting for FY2024. • Reviewed and approved the appointment, promotions and contract renewal of key critical positions/key management personnel of the Group. • Received updates on the succession planning and development of senior critical roles and talents of the Group. • Received updates on HR focus for FY2024. • Reviewed the training programmes attended by Directors.

Principle A

Topic	Activity and Outcome
Remuneration Matters	• Reviewed and recommended the NEDs' Fees and Benefits for shareholders' approval at the 51st AGM. • Reviewed and approved the New Job Grading and Salary Structure for Sime Darby Property and the Leisure Segment. • Reviewed and approved salary increments for FY2024 and bonus payout for FY2023, for Group's employees. • Reviewed and approved "Sustainability" KPI for the long-term variable compensation of key senior management team.

The Board received updates of all matters discussed at the Board Committees as set out in the respective reports:

* NRC Report on pages 247 to 248
* AC Report on page 263
* RMC Report on pages 266 to 267
* BSC Report on pages 109 to 112 of the Sustainability Report

BOARD COMPOSITION

During the financial year under review, the composition of the Board exceeded the requirements of Paragraph 15.02 of the Listing Requirements of Bursa Securities as more than one-third of its members are Independent NEDs. This composition enables an objective and effective check and balance on the Board's deliberation and decision-making.

For Sime Darby Property, the Board's current size of twelve (12) members ensures that the purpose, involvement, participation, harmony and sense of responsibility of the Directors are not compromised and that it achieves the correct balance to realise the Company's strategic objectives.

The current Board's composition is diverse in terms of age, gender, and a blend of skills, experience and knowledge, enabling it to provide effective oversight, strategic guidance and constructive challenge to GMD & CEO and Management. This is to ensure diversity and inclusiveness of views as well as to facilitate effective decision-making and constructive deliberation at its meetings.

The Directors are selected based on their individual merits and experience. This collective mix and diversity add value to Board processes and decisions. The current Board composition comprises individuals of diverse backgrounds with the relevant and right blend of knowledge, experience, skills and expertise.

The tenure of all Independent NEDs does not exceed a term limit of twelve (12) years in line with the requirement of the enhanced Listing Requirements of Bursa Securities announced on 19 January 2022. As at the date of this Statement, none of the Independent NEDs has served the Board for more than nine (9) years pursuant to Sime Darby Property's Board Charter and in compliance with Practice 5.3 of the MCCG.

The Board annually reviews the declarations made by Directors on the number and nature of their external directorships, as well as their assurances on time commitment, to ensure that they are able to effectively continue discharging their duties and responsibilities.

Details of Directors' external directorships and appointments are set out in their respective profiles on pages 206 to 218 of this Integrated Annual Report 2024.

Board Leadership and Effectiveness

DIVISION OF RESPONSIBILITIES AND ROLES OF THE DIRECTORS AND THEIR COMMITTEE MEMBERSHIPS

The Board is responsible for the overall conduct of Sime Darby Property's business, including its long-term success, setting of values, standards and strategic objectives, reviewing the performance and ensuring effective communication with shareholders.

CHAIRMAN

- Responsible for providing appropriate leadership to the Board and Group to ensure its smooth functioning and the fulfilment of obligations to the Group.
- Leads the Board in setting the values and ethical standards of the Group, instilling good corporate governance practices, leadership and effectiveness of the Board.
- Conducts meetings of the Board and shareholders, and ensures that they are properly briefed at their respective meetings with sufficient time allowed for discussion on complex or contentious issues and where appropriate, arranges informal meetings beforehand to enable thorough preparation so that ultimately, decisions can be made on a sound and well-informed basis.
- Provides leadership for the Board so that the Board can perform its responsibilities effectively.
- Ensures effective communication with shareholders and relevant stakeholders and taking appropriate steps to do so.
- Leads the Board in setting the Group's key policies and direction.
- Acts as spokesperson for the Board, thereby becoming its public face.
- The Chairman is not Chairman of any of the Board Committees.
- The roles of the Chairman and GMD & CEO are separated, consistent with the principle of good corporate governance to promote accountability and facilitate division of responsibilities between them.
- Facilitates meetings of the Board and ensures that no Board member, whether executive or non-executive, dominates the discussion, and that healthy debate takes place.

GROUP MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

- Responsible for the overall management of the Group, ensuring that strategies, policies and matters set by the Board are effectively implemented in line with the Board's direction.
- Fosters an organisational culture that is aligned with the Group's corporate values.
- Serves as the conduit between the Board and Management in ensuring the success of the Group's governance and management functions.
- Regularly reviews the performance of the Heads of Divisions and Departments who are responsible for all functions contributing to the success of the Group.
- Develops and implements the Group's long-term strategy and vision leading to the creation of long-term profitability and stakeholder value.
- Keeps the Board fully informed on all important aspects of the Group's operations and ensures that sufficient and adequate information is provided to the Board members.
- Promotes a corporate culture entrenched in core ethical values of individuals as well as collective responsibility, integrity and accountability and implements the Group's corporate social responsibilities.
- Ensures the day-to-day business affairs of the Company are effectively managed.
- Recommends suitable management structure and operating authority levels.

SENIOR INDEPENDENT DIRECTOR

- Designated contact with whom concerns pertaining to the Group may be conveyed to by shareholders and other stakeholders.
- Chairs meetings of the Board and shareholders in the absence of the Chairman.

Principle **A**

NON-EXECUTIVE DIRECTORS

- Ensure that business and investment proposals presented by Management, key transactions or critical decisions are fully deliberated, examined and decided on by the Board in a meeting.
- Play a key role by providing unbiased, unfettered and independent views, advice and judgement, which take into account the interests of the Group and all its stakeholders including shareholders, employees, customers, business associates and the community as a whole, regardless of their independent status.

All Directors have demonstrated that they are able to allocate sufficient time to the Company by discharging their duties and responsibilities, and their commitment has been affirmed by their attendance at the meetings held in FY2024, as reflected below:

	NUMBER OF MEETINGS							
	AGM	CCM[1]	BOARD	AC	NRC	RMC	BTC	BSC
CHAIRMAN								
Dato' Rizal Rickman Ramli	1/1	1/1	8/8	–	–	–	–	–
GROUP MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER								
Dato' Seri Azmir Merican[2]	1/1	1/1	8/8	5/5	11/11	7/7	9/9	6/6
SENIOR INDEPENDENT DIRECTOR								
Dato' Soam Heng Choon	1/1	1/1	8/8	–	11/11	7/7	9/9	–
NON-EXECUTIVE DIRECTORS								
INDEPENDENT								
Dato' Seri Ahmad Johan Mohammad Raslan	1/1	1/1	8/8	5/5	10/11	–	–	6/6
Datin Norazah Mohamed Razali	1/1	1/1	8/8	5/5	11/11	–	–	6/6
Mohamed Ridza Mohamed Abdulla	1/1	1/1	8/8	5/5	–	7/7	9/9	–
Dato' Hamidah Naziadin	1/1	1/1	8/8	–	11/11	–	–	6/6
Dr. Lisa Lim Poh Lin	1/1	1/1	8/8	–	–	7/7	–	5/6
NON-INDEPENDENT								
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	1/1	1/1	8/8	–	–	7/7	9/9	–
Tan Sri Jaganath Derek Steven Sabapathy	1/1	1/1	7/8	5/5	–	7/7	8/9	–
Nur Farahbi Shaari	1/1	1/1	8/8	–	–	–	–	6/6
ALTERNATE DIRECTOR								
Khalid Mohammed Noor[3]	1/1	1/1	8/8	–	–	–	–	6/6

Note:

(1) *Court-Convened Meeting ("CCM") held on 5 August 2024 as per details in page 234.*

(2) *A permanent invitee of Board Committee meetings.*

(3) *An invitee of Board and BSC meetings.*

Board Leadership and Effectiveness

DISCHARGING BOARD RESPONSIBILITIES

The Board strives to maintain an effective, well-balanced composition of Directors with the right mix of skills, experience, expertise, and perspectives. This diversity supports the Board's ability to provide strategic oversight, foster constructive challenge, and make informed decisions in the best interest of the Group and its stakeholders.

The Board reviews annually the external directorships held by each Director, as well as their assurance on time commitment to Sime Darby Property. Prior to accepting any new appointments on the boards of other listed issuers, Directors are expected to consult the Chairman to ensure such appointments do not compromise their responsibilities to the Company.

A culture of collaboration and respect is promoted within the Board to support effective discussions and decision-making. The roles and responsibilities of each Director are clearly defined in the Board Charter to avoid overlap and promote accountability. The NRC considers time commitment during the appointment process and through annual performance evaluations.

The Board is committed to long-term value creation. It ensures that the Company's strategic plan incorporates both economic and ESG considerations and that sustainability is embedded in decision-making processes across operations. This enables the Group to strengthen business resilience, meet stakeholder expectations, and maintain trust in a dynamic operating environment.

The positions of the Chairman and GMD & CEO are held by separate individuals, with clearly delineated roles and responsibilities to preserve checks and balances. The Chairman leads the Board and sets the tone for high standards of corporate governance, while the GMD & CEO is responsible for implementing the strategies approved by the Board.

The presence of Independent NEDs ensures that no single individual or group dominates Board decisions. The Board considers each Independent NED to be independent in character and judgement and is satisfied that all Directors devote adequate time and attention to their duties.

While the Board delegates specific responsibilities to its Committees, it retains overall accountability. The roles and responsibilities of each Board Committee are clearly defined in their respective TOR to ensure effective oversight and support the Board in fulfilling its duties.

GROUP COMPANY SECRETARY

The Group Company Secretary of Sime Darby Property is qualified to act as the company secretary under Section 235 of the CA 2016. Her profile is stated on page 224 of the Integrated Annual Report.

The Group Company Secretary's roles and responsibilities are clearly specified in the Board Charter and outlined in the CG Report under Practice 1.5. Based on the findings of the BEE conducted for the financial year under review, the Board is satisfied with the performance of the Group Company Secretary, who has provided effective support to the Board in discharging its responsibilities in FY2024.

DIVISION OF RESPONSIBILITIES

There is a clear division between the executive and non-executive responsibilities which ensures accountability and oversight. During the financial year under review, the NEDs held at least one discussion without the presence of the Executive Director and Management via various platforms. The roles of Chairman, GMD & CEO and SID are clearly defined, set out in writing and regularly reviewed by the Board and are available on the Group's website under the Corporate Governance section.

RESPONSIBILITY AND DELEGATION

The Board meets at least once every quarter in a financial year. Meeting dates are scheduled in advance (before the commencement of each calendar year) to enable the Directors to plan their schedules ahead. Directors are expected to allocate sufficient time to perform their responsibilities effectively, including adequate time to prepare for Board meetings.

Key decisions are made at Board meetings while Directors' Written Resolutions are confined to administrative matters or to formalise matters that have been deliberated at Board meetings. All Directors' Written Resolutions are supported with sufficient information to enable the Directors to make informed decisions. Directors' Written Resolutions passed by the Board are tabled at the next Board meeting for notation.

Board meetings are convened immediately following the finalisation of the Group's quarterly and annual results for the Board's review and approval prior to the announcement to Bursa Securities.

Principle A

Comprehensive Board papers comprising objectives, background issues, implications of risks, and other relevant information are prepared to enable the Board to make informed and effective decisions.

The robust and vigorous deliberations at Board and Board Committee meetings provide opportunities for all Directors to participate and contribute to the decision-making process as well as to ensure that constructive and healthy dialogues are satisfactorily achieved.

Relevant members of Senior Management and external advisers may be invited to attend Board meetings to report and advise the Board when matters under their purview are being considered or as otherwise requested by the Board, to enable informed decision-making. In the event a Director is unable to attend a meeting, his/her views are sought in advance and put to the meeting to facilitate a comprehensive discussion. Effectively, this means that each Director makes himself/herself available to other fellow Directors and is able to contribute to all major decisions before the Board.

The Directors' commitment in carrying out their duties and responsibilities is reflected by their attendance at Board meetings held during the year.

Although some Directors hold multiple directorships, they managed to commit and devote their time for the Board/ Board Committee meetings.

The Board is satisfied that each Director has devoted sufficient time to effectively discharge his/her responsibilities, which is evident from the Directors' high record of attendance for meetings as well as active participation at meetings.

In compliance with Paragraph 15.06(1) of the Listing Requirements, each member of the Board holds not more than five (5) directorships in public listed companies. During the financial year under review, the Directors notified the Group Company Secretary as and when they resigned/retired from other boards, which were updated to the Board accordingly.

During the financial year under review, the Board met eight (8) times, five (5) of which were scheduled meetings, and all Board Committee meetings were conducted separately from the Board meeting to enable objective and independent discussion during the meeting. A majority of the Directors achieved full attendance during the financial year under review. Most meetings were held in hybrid mode with majority of the Directors attending in person throughout the year. All Directors achieved more than 88% of attendance of Board and Board Committee meetings held in 2024, which is above the minimum requirements on attendance of at least 50% at Board meetings pursuant to Paragraph 15.05(3)(c) of the Listing Requirements.

The Company's Constitution stipulates that a quorum for Board meetings requires the presence of at least four (4) Directors. This provision is mirrored in the Board Charter, ensuring consistency in our governance framework.

While the current quorum for Board meetings is below the ASEAN Corporate Governance Scorecard ("ACGS") recommendation of a minimum quorum of two-thirds (2/3) for board decisions, our Board meetings have historically experienced high attendance rates, averaging above 99% since listing in 2017. This consistent level of attendance and participation at meetings ensures that decisions are made with substantial Directors involvement, mitigating concerns associated with the lower quorum requirement.

The Board remains committed to upholding the highest standards of corporate governance. We regularly review our governance practices and will consider adjustments to our quorum requirements to align more closely with best practices.

ACCESS TO INFORMATION AND ADVICE

Presentations to the Board are prepared and delivered in a manner that ensures a clear and adequate understanding of the subject matter. If there are any urgent matters or additional documents that are sent at least three (3) business days before the meeting, the Management will take the Board through the documents for a more detailed explanation during discussions at the meeting.

The agenda and meeting papers relevant to the business of the meeting are distributed to the Board and Board Committees at least several days from the date of the meeting via secured collaborative software. The software eases the process of distribution of meeting papers, minimises the risk of leakage of sensitive and confidential information, and enables the Directors' access to the proposal papers electronically.

The Minutes of Board meetings accurately reflect the deliberations and decisions of the Board, including any dissenting views and if any Director had abstained from voting or deliberating on a particular matter.

DIRECTORS' INDEMNITY

MANAGEMENT COMMITTEES

High-level Management Committees are in place to assist the Board in the day-to-day management of the Group.

The Management Committees are as follows:

GROUP MANAGEMENT COMMITTEE

The Group Management Committee ("GMC") has overall responsibility for management policies, day-to-day operations of the Group, the deployment and implementation of Board resolutions and oversees the achievement of objectives and results.

The GMD & CEO is the Chairman of the GMC, and the current members include the Senior Management team. Heads of Departments will be invited to attend meetings of the GMC.

The Group Company Secretary acts as Secretary to the meetings of the GMC.

The GMC met once during FY2024.

GOVERNANCE OVERSIGHT MANAGEMENT COMMITTEE

Management established a Governance Oversight Management Committee ("GOMC") to drive, manage and monitor the implementation of the Governance, Risk and Compliance Framework within the Group.

The GMD & CEO is the Chairman of the GOMC.

The GOMC met four (4) times during the FY2024.

GROUP TENDER COMMITTEE

The Group Tender Committee ("GTC") reviews Tender Evaluation Reports/Single Source Appointment for tenders with a value of between RM5 million to RM50 million.

The GMD & CEO is the Chairman of the GTC.

The GTC met nineteen (19) times during FY2024.

GROUP INVESTMENT COMMITTEE

The Group Investment Committee ("GIC") reviews and recommends major investment and capital expenditure proposals for tabling to the Board in accordance with the GPAs.

The GMD & CEO is the Chairman of the GIC.

The GIC met twelve (12) times during FY2024.

MANAGEMENT SUSTAINABILITY COMMITTEE

The Management Sustainability Committee ("MSC") assists the Board and the BSC in ensuring the integration of sustainability considerations into the Group's corporate strategy, priorities and targets, governance and decision-making, in line with Sime Darby Property's PVMV. The MSC also ensures oversight of the implementation of the Company's Sustainability Policy and material issues pertaining to ESG and monitors the execution of the Sustainability Strategy.

The GMD & CEO is the Chairman of the MSC.

The MSC met four (4) times during the FY2024.

Principle A

PROMOTING GOOD BUSINESS CONDUCT

The Board commits to ethical business and lawful conduct, including proper use of authority and appropriate decorum when acting as Board members.

All Board members discharge their duties and responsibilities at all times as fiduciaries in the best interest of the Company. They act with integrity, lead by example, and keep abreast of their responsibilities as Directors and of the conduct, business and development of the Company.

In directing or managing the Company's business and affairs, they exercise reasonable care, skill and diligence by applying their knowledge, skill and experience.

The Board ensures that key transactions or critical decisions are deliberated and decided on by the Board in a meeting. The Board also ensures that decisions and the basis for those decisions, including any dissenting views are made known and properly minuted.

The Board has put in place a set of GPAs for implementation and compliance throughout the Group. The GPAs covers various areas such as Ethics and Conduct, Protection of Group Assets, conduct of key functions and processes of the Group and Limits of Authorities addressing various key transactions of the Group.

BOARD DIVERSITY

In managing the diversity of the Board, the Board is guided by the Board Composition Policy and Framework in ensuring that the mix and profiles of its members provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management of Sime Darby Property.

The Directors bring with them years of experience in managing sustainable business growth and collectively represent a strong and capable leadership that supports effective decision-making. In today's rapidly transforming and challenging business environment, diversity and inclusivity are important to ensure Sime Darby Property remains relevant, resilient and sustainable.

The Board believes that a truly diverse and inclusive Board will not only be able to leverage the differences in perspectives, industry experience, knowledge and skill, it will also help the Group retain its competitive industry edge.

In this regard, the Board through the NRC conducts an annual review of its size and composition, to determine if the Board has the right size and adequate diversity that fit the Company's objectives and strategic goals, as well as to assess qualified candidates to occupy Board positions.

For gender diversity, the Board appreciates the benefits of having gender diversity in the boardroom as a mixed gendered Board would offer different viewpoints, ideas and market insights. As at the date of this report, the Board has four (4) women Directors, which constitutes 33% of the Board's composition. This is in line Practice 5.9 of the MCCG.

While it is important to promote diversity, Directors are selected based on various factors, i.e. an effective blend of skills, competencies, experience and knowledge of the industry or other identified areas in order to carry out effective Board functions and duties.

To ensure that there is a healthy talent pipeline, the Board Diversity Policy also includes policies on the participation of women in decision-making/Senior Management positions within the Group.

A Board Skills Matrix was developed through a structured exercise in which each Director completed a self-assessment of their own experience and expertise. The results indicate strong collective competencies across key areas: 83% of Directors have experience in property development, risk management, and leadership; 75% in strategic planning, finance, and entrepreneurship; and 58% in sustainability, investment management, and corporate finance. This diverse skill set enables the Board to exercise effective oversight and guidance in delivering the Group's strategic priorities and long-term value creation.

SUSTAINABILITY COMMITMENT

The Board serves as the primary governance body responsible for overseeing Sime Darby Property's sustainability strategy, addressing key ESG risks and opportunities, with a specific focus on climate-related matters. Our sustainability approach is driven by our vision of advancing real estate as a catalyst for collective progress while maintaining harmony with the planet's resources. Our vision aligns with our fundamental purpose of acting as a value multiplier for individuals, businesses, economies, and the environment.

Board Leadership and Effectiveness

The Sustainability Framework delineates the roles and duties of the Board, Management, and the entire organisation in realising our vision and purpose. This framework aims to proactively identify, evaluate, and manage sustainability and climate-related risks in a timely manner, while enhancing transparency through disclosures and reporting to ensure overall accountability. Aligned with eleven (11) of the eighteen (18) UN Sustainable Development Goals, our Sustainability Framework will guide our performance across the business and reinforce our commitment to delivering lasting value to all stakeholders, positioning us as a leader in the real estate industry.

Through our Sustainability Framework, we seek to transcend conventional ESG approaches to generate enhanced long-term returns for our shareholders throughout the value chain, fostering sustainable outcomes and positively impacting the communities in which we operate. We have also identified critical material issues that are essential for enhancing our ESG performance and driving excellence within our organisation.

The Board ensures that the incorporation of ESG considerations is a fundamental aspect of the Company's approach to addressing challenges, risks, and opportunities. Our proactive stance on ESG matters is reflected in the Board's actions and decisions, showcasing a strong commitment to upholding the highest ESG standards.

We maintain stringent processes, controls, and governance measures to ensure the transparency of our disclosures. The Board oversees the effectiveness of policies, procedures, and systems in place for monitoring and reporting on ESG matters.

With a comprehensive understanding of the ESG and climate-related risks that may impact our Group, the Board endeavours to integrate these risks into our corporate strategies to manage a diverse range of environmental challenges.

At Sime Darby Property, we are dedicated to managing our climate-related risks and environmental footprint stemming from our operations. We strive towards achieving net zero emissions, promoting urban biodiversity, and cultivating resilient communities. Our ambitious targets include reducing Scope 1 and Scope 2 emissions by 40% by 2030 and achieving net zero emissions by 2050. These targets will be achieved through various initiatives, such as implementing energy-efficient technologies, increasing our use of renewable energy sources, and incorporating lower-carbon materials into our products.

Our strategic imperatives in sustainability encompass decarbonising our operations and products, observing best biodiversity practices, fostering inclusive and resilient communities, and operating as a socially responsible entity.

In alignment with our sustainability commitment, the Board evaluates the performance of Directors and Management in addressing key sustainability risks and opportunities. Management sets sustainability-related performance indicators, and the Board regularly monitors the progress of various initiatives to ensure alignment with our sustainability goals.

Additionally, our commitment to sustainability extends beyond property development as we endeavor to support the growth of resilient communities. The Sustainability Statement for 2024 can be found in the Integrated Annual Report 2024, reflecting our progress towards sustainability goals, ESG metrics, and potential risks and impacts that the Group may encounter in the present and future.

DIRECTORS' INDEPENDENCE

The Independent NEDs play a significant role in bringing objectivity and scrutiny to the Board's deliberations and decision-making. Their roles are also particularly critical for related party transactions as these require independence of judgement and objective impartiality to safeguard the interests of minority shareholders.

Decision making on key issues regarding the Company are deliberated by the Directors. Board decisions are made taking into account the views of the Independent NEDs, which carry substantial weight. Independent NEDs fulfil their roles by ensuring that strategies proposed by Management are discussed and examined as well as ensuring that the interest of stakeholders of the Company is safeguarded.

It is crucial for the Board to assess the independence of its Independent NEDs. This is undertaken annually with reference to the key criteria developed by the NRC and the Listing Requirements, which include independence from Management and the absence of any business relationship, which could materially interfere with or be perceived to materially interfere with the Independent NED's judgement.

Principle A

All Directors, regardless of their independent status, are required to act in the best interests of Sime Darby Property and to exercise unfettered and independent judgement. Evidently, Directors scrutinise and constructively challenge the performances of Management in the execution of the Group's strategies and plan, where necessary.

The Board performed an internal assessment on the independence of the Independent NEDs in office for the financial year under review. The Board concluded that each Independent NED has met the independence criteria as set out in the Listing Requirements. The Board was generally satisfied that each Independent NED remained independent in character and judgement and was free from any relationship or circumstance, which were likely to affect or could appear to affect his/her judgement. The Board further concurred that their continuous contributions are beneficial to the Board and Sime Darby Property Group as a whole.

Each Independent NED Director also provided his/her declaration of independence to Sime Darby Property in compliance with the criteria set out in the Listing Requirements. The annual declaration of every Independent NED's independence is assessed by the NRC and based on the internal assessment, the Board was satisfied that each Independent Director:

1) Had met the independence criteria as set out in the Listing Requirements of Bursa Securities.

2) Remained independent in character and judgement and was free from any relationship or circumstances, which were likely to affect or could appear to affect his/her judgement.

STRENGTHENING INTEGRITY AND ETHICS

The Board acknowledges its role in establishing a corporate culture with uncompromising ethical conduct. In line with this principle, the Group has in place the COBC and following policies to ensure the conduct of business of the Group and the employees, as well as the Group's vendors and counterparties, are consistently carried out ethically and with integrity.

NO GIFT POLICY

The No Gift Policy demonstrates the Group's commitment to the highest standards of integrity and good governance in the conduct of its business.

With this commitment, the Group has imposed a 'No Gift Policy', which prohibits the offering, giving, soliciting or accepting directly or indirectly any form of gift to avoid conflict of interest or the appearance of conflict of interest in any ongoing or potential business dealings.

ANTI-BRIBERY AND CORRUPTION, ANTI-MONEY LAUNDERING, CONFLICT OF INTEREST, SPONSORSHIP AND DONATION, GIFT, ENTERTAINMENT AND TRAVEL POLICY

The Group adopts a zero-tolerance stance against all forms of bribery and corruption and will not tolerate any acts which are in breach of Sime Darby Property's policies.

As part of the Group's efforts to support the implementation of the anti-bribery and corruption and ethical principles articulated in the Group's COBC and to uphold the highest standards of good governance, the Board has adopted the following policies:

- Anti-Bribery and Corruption Policy, which covers facilitation payment.
- Gift, Travel and Entertainment Policy.
- Conflict of Interest Policy.
- Anti-Money Laundering Policy.
- Sponsorship and Donation Policy, including political contribution.
- Anti-Bribery Management System Manual ("ABMS") guided by and designed to reflect the requirements of ISO37001: 2016 Anti-Bribery Management System.

The employees of the Group are required to confirm their understanding and compliance with the Group's Ethical policies via the Group's Annual Integrity and Compliance Pledge. The Annual Integrity and Compliance Pledge reaffirm the Group's zero-tolerance stance against all forms of bribery and corruption where employees are prohibited from committing or directing or instructing any form of bribery and corruption, which benefited them or the Group directly or indirectly.

Various engagement activities continue to be conducted to spread awareness of the policies and address any concerns.

Board Leadership and Effectiveness

VENDOR COBC

The Vendor COBC and Vendor Integrity Pledge ("VIP") sets out the expected standard of behaviours of the vendors and counterparties, covering compliance requirements, governance and management systems, ethical practices, protection of assets and information, environmental protection and employment practice. It is a step up and improvement to the previous practices, which required vendors and counterparties to comply with the employee's COBC and Vendor's Letter of Declaration.

The VIP includes compliance with Anti-Bribery & Corruption requirements and the following:

- The Vendor COBC.
- Applicable laws and regulations relating to anti-money laundering, anti-terrorism financing and fraud.
- Vendor's commitment to have similar values and conduct in their own COBC, if any, and to comply with their own code.

WHISTLEBLOWING POLICY

The Group's Whistleblowing Policy ("WP") provides a transparent mechanism and avenue for all stakeholders to report or raise genuine concerns on any misconduct without fear of retaliation and intimidation.

Confidentiality and anonymity are assured to stakeholders who disclose their concerns in good faith and in doing so, followed the appropriate disclosure procedures, accordingly. The WP sets a clear procedural guide for stakeholders to follow in raising their concerns to ensure that issues are escalated to the appropriate personnel and definitive action can be taken.

GIFT, ENTERTAINMENT AND TRAVEL POLICY

The Gift, Entertainment and Travel Policy is intended to enable the Directors, Management and employees to be able to provide business hospitality that is appropriate and do not create any appearance of unfair advantage/ benefit or impropriety or misconstrued or perceived to be a bribe or gratification.

CORPORATE LIABILITY

The Malaysian Anti-Corruption Commission Act 2009 ("MACC Act 2009") has been amended to include a corporate liability provision that imposes liability on a commercial organisation for corruption committed by persons associated with the organisation to obtain a business advantage. Taking cognisance of the enforced provision which came into effect on 1 June 2020, Sime Darby Property has taken proactive actions to ensure that it has adequate procedures in place designed to prevent associated persons from undertaking conduct that would be in breach of Section 17A of the MACC Act 2009.

Principle A

NOMINATION AND REMUNERATION COMMITTEE REPORT

The NRC is pleased to present its report for the financial year ended 31 December 2024 in compliance with Paragraph 15.08A (3) of the Listing Requirements of Bursa Securities and the MCCG.

This report provides shareholders with valuable insights into the activities of the NRC during the financial year under review and how the NRC plays a key oversight role for the Board.

KEY ROLES OF THE NRC

In compliance with the requirement of Paragraph 15.08A(1) of the Listing Requirements, the NRC comprises exclusively NEDs, all of whom are Independent NEDs. The NRC is chaired by an Independent NED, which is consistent with Practice 5.8 of the MCCG.

The NRC's role, amongst others, is to assist the Board in fulfilling its responsibilities with regard to the appropriate size and balance of the Board and Board Committees, the required mix of skills, experience, knowledge, diversity and other qualities, including core competencies which NEDs should bring to the Board and respective Board Committees. All of these considerations, in the Board's view, facilitate effective governance and decision-making.

In discharging this role, the NRC ensures that there is a formal and appropriate procedure for the appointment of new Directors to the Board and is responsible for making recommendations to the Board.

Additionally, the NRC determines and makes recommendations to the Board on Sime Darby Property's framework and policy for the remuneration of the NEDs, the GMD & CEO and key critical positions/key management personnel in the Group. The participation of women in Senior Management is also reviewed to ensure a sustainable talent pipeline.

The NRC is also responsible for developing plans to identify the necessary and desired competencies and skills of Directors and succession plans to ensure that there are appropriate dynamics of experience, diversity and expertise on the Board. The Board has put in place succession planning principles to ensure there is orderly identification for selection of new NEDs in the event of an opening on the Board and successors to Committee Chairs from amongst the existing NEDs. The Board via the NRC also oversees the appointment and succession planning of the critical positions in the Group with a focus on human capital development.

The NRC plays a crucial role in reviewing the Key Performance Indicator ("KPI") framework in depth by providing constructive inputs in ensuring that the metrics used effectively align with the Group's strategic objectives and reflect its values. The NRC reviews and assesses the relevance, accuracy and appropriateness of the KPIs.

TERMS OF REFERENCE

The NRC is governed by clearly defined and documented TOR. The TOR of the NRC, which was last revised in November 2024 is consistent with the Listing Requirements and the MCCG. For the financial year under review, all the requirements under the TOR have been complied with. The TOR is assessed, reviewed and updated as the need arises, to ensure that the terms remain relevant, up-to-date and in conformity with the various changes in regulations.

For more information on the TOR of the NRC, please refer to the Group's website at https://www.simedarbyproperty.com/who-we-are/corporate-governance.

Board Leadership and Effectiveness

OVERVIEW OF ACTIVITIES FOR THE FINANCIAL YEAR UNDER REVIEW

During the financial year under review, the NRC carried out among others, the following key activities in discharging its functions, duties and responsibilities:

Functions	Matters Considered
Nomination	1) Reviewed and assessed the performance of and made recommendations to the Board with regard to Directors seeking re-election at the Sime Darby Property's 50th AGM. 2) Reviewed the overall composition of the Board and Board Committees, and Board succession planning. This includes recommending the appointment of an Independent NED on the Board and as a AC member. 3) Reviewed the update on Succession Management and Learning & Development of Sime Darby Property. 4) Reviewed the progress of the People Strategy and Transformation Initiatives. 5) Reviewed the Organisational Structure of the Group and Sustainability team. 6) Reviewed the progress of Senior Critical Hires. 7) Assessed and recommended to the Board the appointment, promotion and contract renewal of key critical positions/key management personnel of the Group. 8) Reviewed the updates Project War-on-Waste ("WoW") process optimisation process with selected departments, which include Human Resources ("HR") & Administration, Marketing & Sales, as well as Finance Department.
Remuneration	1) Reviewed and recommended to the Board the payment of Fees and Benefits to the NEDs for the period from the AGM on 21 May 2024 until the next AGM of Sime Darby Property. 2) Reviewed and recommended to the Board the Salary Increment for FY2024 and Bonus Payout for FY2023 for Employees and Top Management of Sime Darby Property Group. 3) Reviewed and recommended to the Board the Performance Scorecards for Corporate/ GMD and GMD-1s for FY2024. 4) Reviewed and recommended to the Board the Performance Assessment for GMD and GMD-1s for the FY 31 December 2024. 5) Reviewed New Job Grading and Salary Structure for Sime Darby Property and the Leisure segment. 6) Reviewed the short-term and long-term variables compensation. 7) Reviewed updates on Staff Purchase Discount for Sime Darby Property Group's Products. 8) Reviewed and recommended the "Sustainability" KPI for the long-term variable compensation of key senior management team.

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Functions	Matters Considered
Governance	1) Engagement of an independent third-party external consultant to facilitate the conduct of the BEE FY2023 and reviewed its findings. 2) Reviewed Sime Darby Property's succession planning for senior critical roles and talent pool demographics. 3) Reviewed and endorsed the disclosures in the NRC Report for the financial year under review for inclusion in the Annual Report 2023 to ensure that it was prepared in compliance with the relevant regulatory requirements and guidelines. 4) Reviewed and recommended to the Board revisions to the Fit and Proper Policy for Sime Darby Property Group. 5) Reviewed and assessed the fit and propriety of Board (including Executives) and Company Secretaries of Sime Darby Property Group as per the annual fit and proper review exercise. 6) Reviewed the results of the 2024 Employee Engagement Survey and monitored the progress of the respective action plans. 7) Reviewed the progress of building the desired culture among employees in line with the PVMV and Sime Darby Property's goal to be a real estate company by 2025. 8) Reviewed update on Sime Darby Property's Executives on the Board of Key Operating and Joint Venture Entities of Sime Darby Property Group. 9) Planned and approved the NRC Annual Outline Agenda for FY2025. 10) Reviewed the trainings attended/participated by each Director and assessed the training needs of the Directors for FY2024. 11) Reviewed and recommended relevant and appropriate training programmes by regional and global training providers based on Directors' feedback and findings from BEE Report FY2023.

KEY FOCUS AREAS FOR FY2025

The key focus areas for the NRC in FY2025 are a continuation of the priorities identified in FY2024, reflecting the Committee's ongoing commitment to Board and leadership effectiveness. These include:

1) Continuous enhancement and implementation of robust succession management and development for GMD & CEO and Senior Critical roles.
2) Review of Board and Board Committees composition, as well as identification of potential and suitably qualified candidates for an Independent NED role as part of succession planning.
3) Continuously identify the Board of Directors' training needs and organise bespoke local/global training solutions aimed at equipping Directors with up-to-date knowledge, skills and insights into emerging trends and challenges.

The NRC successfully completed several key focus areas in FY2024, including the review of the NEDs' remuneration framework, the Group's total rewards benchmarking exercise, and the implementation review of the organisational design ("T2V") exercise.

COMPOSITION, MEETINGS AND ATTENDANCE

The NRC consists of four (4) members, all of whom are Independent NEDs. The NRC is chaired by an Independent NED, Datin Norazah Mohamed Razali. There were no changes to the composition of the NRC during the financial year under review.

The NRC meetings for the financial year under review were scheduled in advance of the financial year to facilitate the members and management in planning and ensuring the NRC meetings are incorporated into their respective schedules. This also serves to provide members with ample notice of the meetings. The attendance at all NRC meetings met the requisite quorum as stipulated in the NRC's TOR. The NRC shall meet every quarter and when necessary, at such other time(s) as it deems necessary to fulfil its responsibilities.

The NRC met ten (11) times during the financial year under review, six (6) of which were special meetings, whilst another one (1) was a continuation meeting of the Quarter 1 FY2024 meeting to provide sufficient time for the NRC to deliberate on the agendas tabled.

Board Leadership and Effectiveness

The composition of the NRC and the attendance record of its members for the financial year under review are as follows:

Members	Membership/Designation	Appointment	Attendance at Meetings	
Datin Norazah Mohamed Razali	Chairman/Independent NED	23 July 2018	11/11	100%
Dato' Seri Ahmad Johan Mohammad Raslan	Member/Independent NED	12 July 2017	10/11	91%
Dato' Soam Heng Choon	Member/Independent NED	1 July 2020	11/11	100%
Dato' Hamidah Naziadin	Member/Independent NED	1 October 2021	11/11	100%

During the financial year under review, meetings of the NRC were attended by the GMD and CPO. Other members of the Board and Senior Management were invited to meetings of the NRC, when necessary, to support detailed discussions and to brief and furnish the NRC with necessary information and clarification of relevant items on the agenda.

The Group Company Secretary acts as Secretary to the NRC.

All proceedings of the NRC are properly documented and recorded in the minutes of each meeting, including comments made by each member, how they have voted and pertinent observations and reservations. The minutes of the NRC meetings are circulated to all members for their perusal and comments well in advance and the signed minutes of each NRC meeting are properly kept by the Group Company Secretary. Minutes of the NRC meeting are tabled for confirmation at the next NRC meeting, following which extracts of the decisions are escalated to the relevant process owners for action. The Minutes are thereafter circulated to the Board for notation.

The Chairman of the NRC periodically provides a report, highlighting significant points of the decisions and recommendations made by the NRC to the Board. The Minutes of the NRC meeting are submitted to the Board every quarter for the Board's notation.

BOARD COMPOSITION AND DIVERSITY

The Board Composition Policy ("Policy") of Sime Darby Property was first adopted by the Board on 26 July 2017. The Policy ensures that the mix and profiles of Board members in terms of age and gender provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.

The Board believes that a truly diverse and inclusive Board will leverage on differences in thought, perspective and knowledge, skill, industry experience and geographical background, age and gender, all of which will ensure that Sime Darby Property retains its competitive industry advantage.

The Board's status of compliance with the Policy is set out below:

1) Gender Diversity

As of the date of this report, Sime Darby Property has on its Board four (4) women Directors, namely Datin Norazah Mohamed Razali, Dato' Hamidah Naziadin, Dr. Lisa Lim Poh Lin and Nur Farahbi Shaari, constituting 33% of the Board's composition. This is also in line with Practice 5.9 of the MCCG.

2) Age Diversity

The Board is committed to working towards having a generationally-diverse Board to have a balance between maturity and experience as well as a greater level of flexibility and adaptability to reinvigorate Sime Darby Property. Age diversity within the Board enables the Board to better understand the needs of diverse customers, employees and investors. A Board that is diverse according to many intersecting criteria is likely to be stronger than a mostly homogenous Board.

3) Ethnic Diversity

The Board will work towards diversifying the ethnic composition of the Board as and when vacancies arise where suitable candidates are identified. Currently, the Board comprises 67% Malay, 25% Chinese and 8% Indian.

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4) Independence of Directors

The Board believes that a Board comprising a majority of Independent Directors allows for more effective oversight of Management. Their role broadly includes improving the corporate credibility and governance standards of Sime Darby Property, functioning as a watchdog, playing a vital role in risk management and as active members of Committees set up by the Board to ensure good governance.

Currently, seven (7) out of twelve (12) Directors of Sime Darby Property are Independent NEDs. None of the seven (7) Directors has served on the Board for more than nine (9) years.

The NRC is responsible for the implementation of the Policy and for monitoring progress towards the achievement of the Board's objectives.

FIT AND PROPER POLICY

Pursuant to Paragraph 15.01A of Bursa Securities' Listing Requirements, a listed issuer must have a fit and proper policy for the appointment and re-election of directors of the listed issuer and its subsidiaries, ensure the policy addresses board quality and integrity and will aid the listed issuer to comply with paragraph 2.20A of the Listing Requirements, and to make available the policy on its website.

In November 2024, the NRC reviewed and recommended enhancements to the Fit and Proper Policy, which was subsequently approved by the Board. The key enhancement included expanding the fit and proper assessment scope beyond Directors to also cover Key Management Personnel ("KMP") within Sime Darby Property Group. This ensures that individuals in leadership roles uphold the highest standards of integrity, competence and ethical conduct.

As part of the annual assessment, all Directors, KMP and Company Secretaries must complete the Fit and Proper Declaration to confirm compliance with policy criteria. For FY2024, the Board and NRC confirmed that all individuals met the required standards of fitness and propriety. Additionally, the Group Corporate Assurance Department and HR found no adverse findings on these individuals.

BOARD APPOINTMENT PROCESS

Sime Darby Property adopts a formal, transparent and merit-based approach to Board appointments, ensuring alignment with strategic needs, regulatory requirements and best governance practices. The NRC leads the sourcing, assessment and selection of candidates, ensuring that each appointment enhances Board effectiveness and diversity.

The Board Appointment Process ensures the candidates' suitability and have the necessary skills, experience, and integrity to contribute effectively to Sime Darby Property's long-term strategy. The NRC assesses candidates based on the following criteria:

1) Relevant Expertise & Leadership

Industry knowledge, governance capabilities, and professional experience aligned with the Group's strategic direction.

2) Integrity & Propriety

Must meet the required standard of fitness and propriety, with no conflicts of interest or ethical concerns.

3) Commitment & Availability

Must have the time capacity to discharge duties effectively, without competing commitments or excessive external directorships.

4) Board Diversity

Consideration of age, gender, ethnicity, culture, background, and professional expertise to ensure a balanced and dynamic Board.

5) Collegiality & Team Fit

Ability to work cohesively with other Board members to foster effective decision-making and governance.

6) Governance and Independence

Must not be an active politician and must comply with governance standards, including a three-year cooling-off period for former Company audit partners seeking appointment to the AC.

Board Leadership and Effectiveness

In its selection of suitable candidates, the NRC adheres to the guidelines stipulated in the Board selection criteria set out in the Board Appointment Process.

The process flow for the appointment of a Director is as follows:

CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF DIRECTOR

▼

THE NRC DEVELOPS AND DELIBERATES ON THE SELECTION CRITERIA COMBINING COMPETENCIES AND ATTRIBUTES REQUIRED

▼

SEARCH FOR CANDIDATES

▼

ASSESS AND SHORTLIST THE POTENTIAL CANDIDATES WITH CONSULTATION WITH THE NRC

▼

INTERVIEW SHORTLISTED CANDIDATES

▼

DELIBERATION BY THE NRC ON THE SUITABILITY OF THE CANDIDATE

▼

SIME DARBY PROPERTY BOARD APPROVAL IS SUBJECT TO THE CANDIDATE'S FIT & PROPER AND CONFLICT OF INTEREST ASSESSMENTS, AND COMPLETING OTHER STATUTORY DECLARATIONS

▼

ANNOUNCEMENT TO BURSA SECURITIES

▼

INDUCTION

▼

CONTINUOUS TRAINING AND ANNUAL PERFORMANCE ASSESSMENT

The Group Company Secretary ensures that all appointments adhere to the governance process and that all necessary information is obtained from the Director, both for the Group's records and for the purposes of meeting statutory obligations as well as obligations arising from the Listing Requirements.

During the financial year under review, the NRC reviewed the composition of the Board and Board Committees taking into consideration the mix of skills, competencies, industry experience, integrity, personal attributes and time commitment required of a Director to effectively fulfil his or her role as a Director and Chairman/Member of the respective Board Committees. This included reference to the Guiding Principles of Board Committee Composition established since 2020 and updated in August 2023, as well as succession planning to ensure a smooth transition in the Board's succession process as existing Directors leave the Board and new ones come on board. The NRC will continue to leverage on various sources, such as referrals from existing Directors, other leadership development programmes and consulting organisations to identify potential candidates for nomination as Directors.

In June 2024, the NRC initiated the process to identify a suitably qualified Independent NED to succeed Tan Sri Jaganath Derek Steven Sabapathy ("Tan Sri Jagan"). The NRC undertook a structured and rigorous selection process, to ensure the incoming Independent NED possesses the necessary expertise, leadership and strategic oversight capabilities. The ideal candidate profile was defined as follows:

(i) Extensive experience in the property development industry.

(ii) Deep understanding of regulatory frameworks and policies relevant to the sector.

(iii) Proven leadership experience in top management roles.

(iv) International exposure and strategic oversight capabilities.

To maintain a diverse and independent talent pipeline, the candidate search was conducted through multiple channels, including Permodalan Nasional Berhad's ("PNB") database, ICDM's recommendations and referrals from existing Board members. Each candidate underwent an assessment and evaluation process, with careful deliberation by the NRC. The final selection also took into account Board dynamics, ensuring a balanced composition that aligns with Sime Darby Property's strategic direction and governance framework.

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Following this process, the Board, upon the recommendation of the NRC, approved the appointment of Datuk Ir. Ho Hon Sang ("Datuk Ho"), effective 1 January 2025. Concurrently, he was also appointed as a Member of the AC. As per the announcement made to Bursa Securities on 20 November 2024, Datuk Ho will succeed Tan Sri Jagan, who is due for retirement by rotation at the upcoming AGM and has offered himself for re-election. Subject to shareholders' approval of his re-election, Tan Sri Jagan is expected to continue serving on the Board until 30 September 2025 to facilitate a smooth transition and knowledge transfer. This structured transition plan ensures leadership continuity while maintaining governance stability and Board effectiveness.

Additionally, Tan Sri Jagan continues to serve as a Director on the Board of Battersea Project Holding Company Limited ("BPHCL"), representing Sime Darby Property. He was redesignated from Chairman to Director effective 1 October 2024, following the appointment of an Independent Chairman. His continued role on the Board of Sime Darby Property supports a smooth transition and continuity in BPHCL's governance and strategic oversight following this leadership change.

With Datuk Ho's appointment, the Board now comprises three (3) NEDs with prior working experience in the property development industry, further reinforcing the Board's industry expertise and strategic capabilities.

BOARD EFFECTIVENESS & FUTURE COMPETENCY PLANNING

The 2024 BEE confirmed that the Board composition remained well-balanced with the right mix of experience, skill sets, diversity and comprised qualified members. Based on the current composition of the Board, there is a good spread of generational diversity, thus able to potentially bring different life experiences to the boardroom, reducing groupthink and increasing the ability to stay relevant in the market. The NRC will continue to review and refine Board and Board Committees composition throughout the year to align with evolving competency needs and industry best practices.

RETIREMENT AND RE-ELECTION OF DIRECTORS

The NRC is responsible for recommending to the Board, Directors who are retiring and standing for re-election at the AGM pursuant to and in accordance with the Constitution.

Pursuant to Rule 111 of the Constitution, at least one-third (1/3) of the Directors for the time being shall retire from office at each AGM. Rule 112 of the Constitution states that all Directors shall retire from office once at least in each three (3) years. A retiring Director shall be eligible for re-election.

The Directors' rotation list is presented to the NRC for endorsement prior to recommendation to the Board. Subsequently, the retiring Directors standing for re-election would be recommended to the shareholders for approval. The Board recognises Directors' performance as a basis for recommending their re-election to the shareholders. This, in turn, is determined through their annual evaluation and independence assessment, which are assessed by the NRC before any recommendation is made to the Board for deliberation and approval. The affected Directors are required to give their consent on their re-election prior to the convening of the AGM.

In assessing the retiring Directors, the NRC takes into consideration the following:

1) Performance and contribution based on the 2024 BEE results.

2) Level of contribution to the Board deliberations through his/her skills, experience and strength in qualities as well as their effective leadership as chairperson of the Board.

3) Level of independence demonstrated by the Independent Director and the ability to act in the best interests of Sime Darby Property in decision-making.

4) Character, integrity, experience and competence, as well as fit and properness in discharging their role effectively. Each Director has signed an annual Fit and Proper declaration.

5) Ability to commit and devote adequate time to fulfil their responsibilities effectively.

Board Leadership and Effectiveness

Based on the aforesaid assessment, the Board approved and the NRC recommended that the Directors who are seeking re-election at the 52nd AGM of Sime Darby Property have satisfied and met the performance criteria required of an effective and high-performance Board and the Board's expectations by continuously discharging their duties diligently as Directors of Sime Darby Property.

The Directors who would be retiring pursuant to Rules 92.3 and 111 of the Constitution of Sime Darby Property at the 52nd AGM are as follows:

Rule 92.3
Datuk Ir. Ho Hon Sang
Rule 111
1) YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj
2) Tan Sri Jaganath Derek Steven Sabapathy
3) Datin Norazah Mohamed Razali
4) Dato' Hamidah Naziadin

The retiring Directors above have abstained from deliberation and decision on their eligibility to stand for re-election at the relevant Board/NRC meeting.

The retiring Directors have offered themselves for re-election at the 52nd AGM.

ASSESSMENT OF INDEPENDENT DIRECTORS

The NRC acknowledges the role played by and the continuous contribution of the Independent NEDs in bringing independent and objective judgement to the Board's deliberations. The Board assesses the independence of its Independent Directors annually with reference to the key criteria developed by the NRC and as set out in the Listing Requirements. The criteria include the independence of Management and the absence of any business or other relationship or circumstance that could materially interfere or could reasonably be perceived to materially interfere with the Independent NED's judgement or affect the best interests of Sime Darby Property Group.

The Board assessed the independence of each Independent NED in office for the financial year under review and concluded that they had each met all the criteria of an Independent Director set out in the Listing Requirements and requisite fit and proper requirements as stipulated in the CG Guide 4th Edition issued by Bursa Malaysia. The Board is generally satisfied that each Independent NED has remained independent in character and judgement and continues to bring sound, independent and objective judgement to Board deliberations. Each Independent NED is also free from relationships or circumstances which are likely to affect or could appear to affect his/her judgement. The Independent NEDs are also required to give their confirmation on their independence pursuant to the Listing Requirements vide the annual Independent Directors' Self-Assessment Checklist.

None of the current Independent Directors have served Sime Darby Property beyond nine (9) years pursuant to Practice 5.3 of the MCCG. In line with the step-up practice, as recommended under Practice 5.4 of the MCCG, the Board also approved the adoption of the revised Board Charter and TOR of the NRC on 25 November 2021, which includes the limit on the tenure of its independent directors to nine (9) years.

EVALUATING THE PERFORMANCE OF DIRECTORS: BOARD EFFECTIVENESS EVALUATION ("BEE")

The effectiveness of the Board, Board Committees and individual Directors is fundamental to Sime Darby Property's long-term success. Since FY2018, the NRC has conducted its annual BEE, facilitated by an independent consultant to ensure an objective and robust assessment.

The evaluation is also important in deciding whether a Director who is subject to re-election as a Director can be recommended to be re-elected at the next AGM and ensure there is continued effective oversight and delegation of responsibilities by the Board.

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Since FY2021, the Institute of Corporate Directors Malaysia ("ICDM") has been engaged to conduct and lend objectivity to the annual BEE. In FY2024, the BEE was conducted with a particular focus on areas for improvement identified in the FY2023 evaluation. Out of the twelve (12) key parameters of Board oversight, the assessment prioritised six (6) identified parameters from the previous year to drive targeted enhancements. These included:

1) Cybersecurity Focus
2) People & Culture
3) Board & Stakeholder Engagement
4) Board Crisis Management Response
5) Board Sustainability Matters
6) Board Committees

The evaluation process included:

- Board and Board Committee surveys (quantitative and qualitative assessments)
- Interviews with six (6) Directors to gain deeper insights
- Self versus peer competency assessments for individual Directors

Each Board Committee was independently evaluated, assessing:

- Committee structure and composition
- Effectiveness in fulfilling delegated responsibilities
- Quality of Committee discussions and decision-making
- Alignment with corporate strategy and stakeholder expectations

Overall, ICDM reported that the Board as a whole, meets expectations of a high-performing board, with no major concerns identified. The FY2024 BEE results across all twelve (12) oversight parameters remained above a 4.00 rating (out of 5.00), demonstrating strong Board performance.

While the Board is satisfied with the overall findings, it remains committed to continuous improvement. For FY2025, the Board will prioritise the following:

1) Cybersecurity Oversight: Strengthening governance on cyber risk management, security maturity assessments, and compliance measures.
2) Leadership & Succession Planning: Enhancing leadership development and ensuring structured talent pipelines for key roles.
3) Board & Stakeholder Engagement: Improving strategic communication, including media and social media engagement.
4) Employee Wellbeing: Reviewing resources and initiatives to support a high-performing workforce.

The NRC and Board will oversee the implementation of targeted outcomes and action plans to drive further enhancements in Board and Board Committee effectiveness.

AC PERFORMANCE REVIEW

Pursuant to Paragraph 15.20 of the Listing Requirements, the NRC, through the BEE for the financial year under review, also reviewed the terms of office and performance of the AC and is satisfied that the AC as a whole and its members individually had discharged their functions, duties and responsibilities in accordance with the Committee's TOR. The overall rating for the AC has improved progressively from 2021.

NRC AND RMC EFFECTIVENESS AND PERFORMANCE REVIEW

Based on the BEE findings, the Board and Management are satisfied with the performance and effectiveness of the NRC and RMC, respectively, in providing sound advice and recommendations to the Board during the financial year under review.

BOARD INDUCTION AND DEVELOPMENT

On joining the Board, it is the responsibility of the Chairman and Group Company Secretary to ensure that all newly appointed Directors receive a full and formal induction, which is tailored to their individual needs based on experience and background. The induction programme includes a comprehensive overview of the Group (ranging from legal, governance, operations and projects, growth strategy and financial performance of the Group) as well as guidance and training, as appropriate, are provided on Board governance and the duties, responsibilities and liabilities of a director of a listed company. During the financial year under review, an onboarding session was organised for Datuk Ir. Ho Hon Sang on 7 January 2025.

Board Leadership and Effectiveness

In line with Paragraph 15.08 of the Listing Requirements, the Board acknowledges the importance of continuing education for Directors and value of attending conferences, training programmes and seminars to ensure that they are well equipped with the necessary skills and knowledge, and kept abreast of the development and challenges in the industry to perform their duties and responsibilities effectively.

During the financial year under review, the Board members attended/participated in external training, workshops, and seminars (also available online) that covered areas considered useful and relevant to the Directors on a continuous basis to ensure they remained updated with the development of the Group's business and that of the industry that was likely to affect the discharge of their duties and responsibilities. While the Directors are expected to have personal development skills to improve themselves, the training needs are assessed on a yearly basis by the NRC and an annual development programme is recommended by the NRC and organised by the Group Company Secretary. This is to ensure the Directors are accorded the appropriate training necessary for them to discharge their responsibilities more effectively.

The Group Company Secretary coordinated five (5) online virtual trainings during the financial year under review on the following topics for the Board and Senior Management of Sime Darby Property:

Date	Training Programme	Organiser
2 February 2024	Directors and Officers Insurance Coverage	Sime Darby Lockton Insurance Brokers Sdn Bhd
3 September 2024	Knowledge-Sharing Session on Human Rights Awareness	KPMG Management & Risk Consulting Sdn Bhd
	Knowledge-Sharing Session on Natural Catastrophic Analysis	Swiss RE
3 October 2024	Board Level Cybersecurity Workshop	ICDM
2 December 2024	Updates by PricewaterhouseCoopers on: (i) Tax (ii) Sustainability (iii) Malaysian Financial Reporting Standards	PricewaterhouseCoopers
6 December 2024	Updates on Occupational Safety and Health Act ("OSHA")	Skrine

The Management team had also, during the financial year under review, organised trainings/knowledge sessions on 19 September 2024 for the Board and Senior Management of Sime Darby Property on property industry-related topics as follows:

Site	Speakers
Macroeconomic Outlook	Socio-Economic Research Centre ("SERC")
Industrial & Logistic Research	Knight Frank and AIMS APAC REIT
Empowering the Future with Generative AI	Google (Australia and Malaysia)
Fireside Chat on Customer Experience	Marriot International

The Board was apprised of the Property market updates during the Board Strategy Session, which was held from 17 to 19 October 2024.

Other than classroom programmes, several NEDs have visited various townships development in 2024 with the aim of better understanding the business and operations of Sime Darby Property Group as well as engaging with the respective team members. Management would proactively organise annual site visits for Directors.

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As at FY 31 December 2024, eleven (11) out of twelve (12) on the Board of Sime Darby Property (including Alternate Director) have completed the Mandatory Accreditation Programme Part II: Leading for Impact ("LIP"), an initiative under the SC's Corporate Governance Strategic Priorities 2021-2023, which aims to provide directors with the foundation to address sustainability risks and opportunities effectively, and have better oversight over their companies' material sustainability matters.

The areas of trainings/seminars/conferences/development programmes attended or participated by the Directors during the financial year under review, among others, are set out below:

	KEY AREA OF FOCUS							
	Property Industry/ Industrial & Logistics Development	Sustain-ability	Markets & Investments	Risks and Internal Control	Governance	Finance, Accounting and/or Tax-Related	Leadership Management	Cyber-security/ Technology & Innovation
Dato' Rizal Rickman Ramli	●	●	●	●	●	●	●	●
Dato' Seri Azmir Merican	●	●	●	●	●	●	●	●
Dato' Soam Heng Choon	●	●	●	●		●	●	●
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	●	●	●	●	●	●	●	●
Tan Sri Jaganath Derek Steven Sabapathy	●	●	●	●		●		●
Dato' Seri Ahmad Johan Mohammad Raslan	●	●	●	●	●	●	●	●
Datin Norazah Mohamed Razali	●	●	●	●	●	●	●	●
Mohamed Ridza Mohamed Abdulla	●	●	●	●		●	●	●
Dato' Hamidah Naziadin	●	●	●	●	●	●	●	●
Dr. Lisa Lim Poh Lin	●	●	●	●		●		●
Nur Farahbi Shaari	●	●	●	●	●	●	●	●
Khalid Mohammed Noor (Alternate to Nur Farahbi Shaari)	●	●	●	●	●	●	●	●

For full details of the list of trainings, please refer to the CG Report on pages 37 to 44.

Board Leadership and Effectiveness

BOARD REMUNERATION

The Board has established a remuneration policy for its NEDs to ensure alignment with the Group's strategy to drive the long-term success of the Group together with a comprehensive and fair remuneration package to continue to attract and retain high-calibre Directors while encouraging value creation for Sime Darby Property and its stakeholders.

The Board has delegated to the NRC the responsibility to set the principles, parameters and governance framework relating to the Group's remuneration matters. The NRC is authorised to formulate, develop and implement formal and transparent procedures for the Group's NEDs and Senior Management ensuring that their compensation remains competitive and consistent with industry standards as well as commensurate with their experience, skills, level of responsibilities and complexity of the business. In this regard, the NRC has established a remuneration framework for the NEDs which is subject to periodic review.

The remuneration of the NEDs consists of fixed directors' fees and other benefits, all of which are subject to the approval of shareholders at the AGM. The fees of the NEDs for their services to the Board and Board Committees are paid to all NEDs on a monthly basis pursuant to the shareholders' mandate obtained at the AGM.

The NEDs' remuneration for FY2024 is shown below:

	Board (RM/Year)	Board Committees (RM/Year)
Chairman	540,000	70,000
Member	220,000	40,000

In the first quarter of FY2025, the NRC engaged an independent external consultant to conduct a review on the NEDs' remuneration structure, benchmarked against industry peers and relative public listed entities. The last external review was conducted in 2019, with the current fee structure unchanged since its adoption at the 2020 AGM. The latest assessment considered market trends, remuneration practices among comparable listed companies, and key factors such as the Group's revenue, size, governance responsibilities and time commitments required of NEDs and Board Committee members.

After deliberating on the consultant's findings, the NRC concluded that the existing Board Remuneration Framework remains appropriate. The Board, upon the NRC's recommendation, agreed that the current fee structure be maintained and to seek shareholders' approval for benefits payable to NEDs to be increased up to RM1,500,000 at the 52nd AGM, from the current RM500,000. While the benefits cap has remain unchanged since the Company's listing in 2017, the proposed increase in the NEDs' benefits cap is intended to accommodate broader participation by NEDs in purchasing the Group/Company's products, particularly in encouraging those who have not previously utilised the discount benefit. In this regard, higher utilisation of this benefit is anticipated in the future in line with the Group's planned product launches.

The Board remains committed to ensuring a fair and competitive remuneration framework. The Board, through the NRC, will reassess the Board Remuneration and Benefits as and when appropriate, taking into account market developments and industry benchmarks.

For full details of the Directors' Remuneration Framework and details of fee structure of individual directors of Sime Darby Property on a named basis paid during the financial year under review, please refer to the CG Report on pages 70 to 73 and pages 78 to 79, respectively.

SUCCESSION PLANNING

Succession planning is an integral part of the Sime Darby Property's corporate governance practices, ensuring leadership continuity and sustainability at both Board and Senior Management levels. The Board has in place a Board Succession Plan Framework that provides a structured and transparent process for identifying, assessing and selecting new NEDs in the event of an opening on the Board by reason of an anticipated retirement, Board expansion or strategic realignment.

The NRC is responsible for overseeing the Board's succession planning, ensuring the appointments maintain an appropriate dynamic of skills, experience, expertise and diversity on the Board and Board Committees, and aligned with the Group's long-term strategic direction.

As part of its ongoing Board succession planning efforts, the NRC has identified two Independent NEDs whose tenure will reach the 9-year tenure in mid-2026. To ensure a structured and seamless transition, the NRC plans to commence the search for suitable successor(s) in FY2025, taking into consideration the required mix of skills,

Principle A

industry experience and governance expertise. The transition timeline will be carefully planned to support Board continuity and effective knowledge transfer.

Beyond the Board, succession planning for key leadership roles, including GMD & CEO and Senior Management, remains a strategic focus. The NRC in collaboration with HR, conducts periodic reviews of the Group's leadership pipeline, ensuring a structured approach to leadership readiness.

In November 2024, the NRC conducted a review of Sime Darby Property's talent pipeline and succession management framework, focusing on:

- Identifying high-potential successors for key leadership roles.
- Enhancing leadership capabilities through targeted competency development.
- Implementing structured career pathways to accelerate leadership growth.

Succession planning efforts continue to prioritise internal talent development, complemented by external market scanning where necessary. Updates on the leadership pipeline are periodically reviewed by the NRC before being presented to the Board.

Taking cognisance of the need to further strengthen succession readiness, the focus for Succession Management in 2025 would include the following:

1) Expanding leadership exposure: Provide opportunities for cross-functional and strategic business experiences.
2) Personalised development programmes: Tailor leadership training to specific growth areas.
3) Enhancing leadership assessments: Strengthen evaluation tools for succession planning.
4) Proactive identification of future leaders: Collaborate with Heads of Departments to identify and develop future successors.

STRATEGIC ORGANISATIONAL REVIEW

As Sime Darby Property continues to expand its business operations, product offerings and market reach, a strategic organisational review was undertaken to enhance agility, efficiency and governance oversight. This restructuring is aimed at strengthening leadership, optimising operational effectiveness and ensuring readiness for future growth in an increasingly complex and competitive real estate landscape.

With expansion comes increased operational complexity, including regulatory changes, shifting customer expectations and market diversification. The revised organisational structure enhances reporting clarity, span of control, and business segment focus, positioning the Group to better navigate industry challenges and opportunities.

To build leadership bench strength and support long-term succession planning, high-potential individuals were given the exposure to take on different roles and appointed to senior critical roles.

These appointments align with Sime Darby Property's long-term growth strategy, ensuring that key talents develop, progress, and contribute to transformation initiatives.

The NRC played a pivotal role in ensuring a structured and merit-based selection process. The NRC has:

- Reviewed key leadership positions to ensure continuity of the SHIFT25 transformation plan and strategic initiatives.
- Ensured appointments, promotions, and contract renewals were based on merit, performance, and achievements, with due regard for diversity in skills, experience, age, and cultural background.
- Reviewed the organisational realignment to support business scalability, operational efficiency, and succession planning.

The NRC continuously evaluates the organisational structure to ensure it remains fit for purpose, responsive to market demands, and capable of leveraging technology for operational excellence. Updates on the progress of the organisational design review exercise are regularly presented to the NRC, ensuring a robust governance framework in support of the Group's long-term strategic direction.

SIME DARBY PROPERTY GROUP REMUNERATION POLICY

During the financial year under review, Sime Darby Property engaged an independent external consultant to conduct a review of job grading and salary structure, as the previous review was conducted in 2019. This review was essential to ensure the Company's remuneration framework remains competitive, equitable and aligned with industry benchmarks while also facilitating structured career progression opportunities for employees.

Board Leadership and Effectiveness

As part of its commitment to fair and equitable compensation, the Company will also continue to analyse the ideal living wage within the real estate industry. This reflects Sime Darby Property's ongoing commitment to employee well-being, enabling the Group to further refine its remuneration structure while remaining competitive in attracting and retaining top talent.

By ensuring that its reward strategy continues to evolve in line with the relevant industry practice, Sime Darby Property remains focused on fostering a high-performing, engaged and future-ready workforce.

LONG TERM INCENTIVE PLAN ("LTIP")

Sime Darby Property introduced a variable LTIP in 2023 as a strategic initiative to retain key talent and drive the successful execution of its SHIFT25 strategy. The LTIP is structured as a three-year plan with performance metrics that extend beyond annual targets, ensuring alignment with the Group's long-term objectives. The NRC oversees the LTIP to ensure its governance, fairness, and effectiveness in incentivising sustainable performance. This initiative has contributed to the Group's strong financial and operational performance in FY2024, reinforcing Sime Darby Property's commitment to long-term value creation and corporate governance best practices.

EMPLOYEE ENGAGEMENT SURVEY ("EES")

An EES was conducted in the second quarter of 2024 by the same independent surveyor engaged since 2022. This ensures consistency in methodology and benchmarking, allowing the Group to effectively track progress over time in key engagement areas and gather actionable insights to enhance the employee experience, organisational culture, and leadership effectiveness.

The 2024 EES recorded an all-time high response rate of 98%, up from 94% in 2023, reflecting strong employee participation and a culture of open feedback. This high level of engagement has provided a strong dataset, allowing the Group to identify strengths, address areas for improvement, and implement targeted action plans.

The survey findings were presented to the NRC, Board, Senior Management, and employees, ensuring transparency and accountability. Focus group discussions were conducted to deep dive into key insights, ensuring that employee feedback was not only acknowledged but also translated into meaningful actions. The respective Heads of Departments have been assigned accountability for implementing and monitoring progress on identified action areas, reinforcing the Group's commitment to continuous improvement in employee engagement and workplace satisfaction.

A key initiative from the survey findings was the "Leaders Turun Padang" sessions, organised by HR to enhance leader-employee engagement. These sessions provided a platform for Senior Leadership to connect with employees across departments, reinforcing TEAM Values, promoting collaboration, and encouraging knowledge sharing. By increasing leadership presence and accessibility, this initiative supports a more engaged, transparent, and values-driven workplace.

PURPOSE, VISION, MISSION AND VALUES ("PVMV")

Sime Darby Property remains committed to strengthening corporate culture by embedding its PVMV across the organisation. In 2024, key initiatives included T.E.A.M. Houses and Sports Activities, fostering collaboration, and the Long Service Award Ceremony, recognising employees' dedication to the Group's values.

In FY2024, the T.E.A.M. Values and Behaviour Assessment was integrated into the Performance Management framework to ensure alignment between employee behaviours and corporate values.

As part of its culture transformation efforts, Sime Darby Property is focused on establishing a unified work culture, ensuring that employees embrace a shared set of values and behaviours that drive collaboration, accountability, and excellence. The NRC continues to oversee these efforts, recognising that a strong corporate culture is key to resilience, innovation, and sustainable growth.

HR also worked to enhance performance and align strategies with business objectives, earning several notable HR awards and recognitions (see page 41), underscoring the Group's commitment to people development and workplace excellence.

Principle B

AUDIT COMMITTEE REPORT

INTRODUCTION

OVERVIEW

A sound internal control system is the backbone of any organisation, regardless of its size or industry. As such, the role of internal auditors cannot be overstated. Sime Darby Property is no exception, with the Audit Committee ("AC") playing a pivotal role in overseeing internal controls and governance.

The AC of Sime Darby Property is pleased to present the AC Report for the FY 31 December 2024.

COMPOSITION OF THE AC AND ATTENDANCE AT ITS MEETINGS

During the financial year under review, there were no changes in composition of the AC. The AC comprised majority of independent NEDs.

As per the TOR of AC, no former audit partner shall be appointed as a member of the AC before observing a cooling-off period of at least 3 years.

The profiles of all the AC members are disclosed on pages 210 to 213 of the Integrated Annual Report.

The details of the AC membership and meetings held during the FY 31 December 2024 are as follows:

Members	Membership/Designation	Appointment	Attendance at Meetings	
Dato' Seri Ahmad Johan Mohammad Raslan (MIA member)	Chairman/Independent NED	12 July 2017	5/5	100%
Tan Sri Jaganath Derek Steven Sabapathy	Member/Non-Independent NED	29 February 2016	5/5	100%
Datin Norazah Mohamed Razali	Member/Independent NED	12 July 2017	5/5	100%
Mohamed Ridza Mohamed Abdulla	Member/Independent NED	1 July 2020	5/5	100%

The minutes of all AC meetings are provided to the Board. The Board is briefed on significant matters deliberated during the AC meetings.

The senior members of Management comprising the GMD, Group Chief Financial Officer ("GCFO"), COO – Township, COO – Integrated, CRICO and the CAO are permanent invitees to AC meetings. They attend all AC meetings in order to provide explanations and answer queries. The CPO is invited to the AC meetings as and when required. Where required, the respective Heads of Department or Business Units are called to provide clarification to the AC on specific matters related to their areas of responsibility.

The external auditors are invited to the AC meetings to brief the Committee on relevant matters.

Effective Audit and Risk Management

TERMS OF REFERENCE

In discharging its duties, the AC has authority to investigate any matter within its TOR. The full TOR for the AC is available online in the Corporate Governance section at www.simedarbyproperty.com/who-we-are/corporate-governance.

FINANCIAL REPORTING

(a) Reviewed the unaudited quarterly financial results and the related press statements for recommendation to the Board for approval before release to Bursa Securities.
(b) Reviewed all matters highlighted by the external auditors in relation to the audited financial statements and significant judgements made by Management.
(c) Reviewed the audited financial statements of the Group and ensured that they comply with Malaysian Financial Reporting Standards, for recommendation to the Board for approval.
(d) Reviewed the dividends proposed by Management for recommendation to the Board.

INTERNAL AUDIT

(a) Approved Group Corporate Assurance Department ("GCAD") scope of work, audit plan and budget, as well as made enquiries as to GCAD's resources, expertise, professionalism and independence to meet planned audit activities across the Group.
(b) Considered GCAD's major findings and recommendations, Management's responses and follow-up actions to report to the Board.
(c) Reviewed the implementation of consequence management by HR department in response to serious audit findings as a continuous effort by Senior Management to enhance the culture of responsibility and accountability.
(d) Reviewed GCAD's reports on how Management's implementation of the internal audit recommendations are being followed up.
(e) One private session were held between AC and CAO without the presence of Management.
(f) Assessed and approved the KPIs for the CAO and appraised the CAO's performance.
(g) Reviewed the whistleblowing matters presented by GCAD.
(h) Monitored and tracked the achievement of audit plan via updates provided by CAO during the AC meeting.
(i) Considered the internal Quality Assurance Improvement Programme ("QAIP") performed by GCAD.
(j) AC had a direct engagement with all GCAD staff.

OTHER ACTIVITIES

(a) Reviewed the update of Group Risk Register.
(b) Reviewed the update of tax matters.
(c) Reviewed the proposed dividend payout for the FY2024.
(d) Site visits to various project sites were carried out to assess the site safety and International Labour Organisation's ("ILO") compliance.
(e) Reviewed and endorsed the Statement on Risk Management and Internal Control ("SORMIC") for Board approval and inclusion in the Annual Report for the FY 31 December 2023.
(f) Reviewed and approved the AC report for inclusion in the Annual Report for the FY 31 December 2023.

EXTERNAL AUDIT

(a) Reviewed the written assurance provided by external auditors in respect of their independence in relation to the audit engagement for the FY 31 December 2024.
(b) Reviewed the external auditors' group's audit plan, which outlines the scope of work, audit strategy and approach, for the FY 31 December 2024.
(c) Considered the Annual Transparency Report prepared by external auditors which contains the audit firm's legal and governance structure, measures taken to uphold audit quality and manage risks and indicators of audit quality.
(d) Considered, together with Management, the Group's audit fees and provisions for non-audit services by the external auditors for recommendation to the Board for approval. The amount of audit and non audit fees paid to external auditors by the Group and the Company for the financial year ended 31 December 2024 areas follows:

Descriptions	Group RM'000	%	Company RM'000	%
Audit fees	2,352	66.0	392	33.1
Other assurance related fees	451	12.7	346	29.2
Non-audit fees	760	21.3	445	37.7
Grand Total	**3,563**	**100**	**1,183**	**100**

(e) Monitored the non-audit engagement of the external auditors on quarterly basis to ensure their independence was not impaired and that they remained objective throughout the financial year.
(f) Considered major findings, key significant external audit matters and recommendations raised by the external auditors and Management's response and follow-up actions thereto and reported to the Board.
(g) Held two private meetings with the external auditors without the presence of Management.

RELATED PARTY TRANSACTIONS ("RPTs")

(a) Reviewed significant RPTs entered into by the Group to ensure that the transactions were in the best interest of Sime Darby Property and were fair, reasonable, and on the Group's normal commercial terms, and not detrimental to the interest of the minority shareholders of Sime Darby Property.
(b) Reviewed the processes and procedures on RPTs/recurrent RPTs to comply with the CA 2016 and the Listing Requirements, and to ensure that related parties are appropriately identified and that RPTs are declared, approved and reported appropriately.

CONFLICT OF INTEREST ("COI")

(a) In compliance with the amendments to the Bursa Malaysia Main Market Listing Requirement ("MMLR") in relation to COI issued on 26 May 2023, AC and the Board have deliberated on the revised requirements and made the following changes with the input from Management.
(b) The AC TOR have been amended to reflect the additional roles and responsibility in relation to the COI.
(c) The Group's COI policies and related process have been enhanced and updated to include the necessary COI reporting requirements to the AC and the Board. This including approving the definition and grouping of "Key Senior Management" of the Group which is subjected to the monitoring and reporting requirements.
(d) Commence and deliberated the revised COI reporting for the period ended Q4 FY2023. Provided an update to the COI position to the Board as part of AC quarterly reporting to the Board.
(e) For FY2024, a total of 15 COI transactions were presented and reviewed by AC. The COIs arose due to PNB having an interest in the transacting party with SDP (i.e. related party transaction) and directorship of a director in a vendor and service provider company. Actions taken by the affected directors to mitigate the COI position included leaving the meeting room before deliberation, abstaining from deliberation and voting, vacating the chair of the Board meeting and/or did not get involved in the service provider selection and approval process. AC is satisfied with the measures taken to mitigate the COI position.
(f) There is no known COI position involving Key Senior Management for the period under review.

Principle **B**

GROUP CORPORATE ASSURANCE DEPARTMENT

OVERVIEW

GCAD is the Group's in-house internal audit function and is headed by the CAO.

To ensure appropriate degree of independence and objectivity:

- The CAO reports functionally to the AC and administratively to the GMD to ensure his independence.
- The authority, function, roles and responsibilities of GCAD as articulated in the Group Corporate Assurance Charter have been approved by the AC.
- The appointment, transfer or dismissal of the CAO is subject to final approval of the Board, following recommendation of the NRC and the AC.
- Performance of both the CAO and GCAD will be evaluated by the AC.
- Members of GCAD do not have any business or operational lines of responsibility.

GCAD confirmed its organisational independence to the AC that they were and have been independent, objective and in compliance with the Code of Ethics and Standards as prescribed in the 2017 International Professional Practices Framework ("IPPF").

FRAMEWORK AND PRACTICES

GCAD is guided by its Group Corporate Assurance Charter which defines the mission & objective, responsibility, accountability, authority, independence & objectivity and professionalism & ethical standards of GCAD.

The internal audit processes and activities are governed by the Group's COBC, GPA and the Institute of Internal Auditors' ("IIA") mandatory guidance, which includes the Core Principles for the Professional Practice of Internal Auditing, the Definition of Internal Auditing, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing.

An internal QAIP is performed for all aspects of the internal audit activities to enable an evaluation of internal audit's performance in line with the IIA's International Standards and Code of Ethics.

RESOURCES AND COMPETENCIES

The internal audit activities were conducted by a team of 13 internal auditors with the following background and expertise:

Background	No. of Auditors
Accounting and Finance (6 auditors possess professional qualification (ACCA, CPA etc)	8
Engineering	4
Others	1
Total	**13**

Source: based on the GCAD headcount as of December 2024

GCAD is committed to the development and enhancement of knowledge of the internal auditors. This is evidenced through attendance at external and internal trainings, workshops, conferences and knowledge sharing sessions designed to improve their competencies in both technical and soft skills. Two GCA staff acquired ESG Certificates "Internal Auditing for Sustainable Organisation" issued by The Institute of Internal Auditor ("IIA"). On average, each GCAD staff achieved 8 learning days.

A total of RM5.2 million was spent in 2024 on internal audit. This comprised mainly of staff payroll and costs associated with audit work.

RESPONSIBILITIES AND ACTIVITIES

The primary responsibilities and key activities for GCAD are summarised below:

Undertake regular and systematic reviews of the internal control systems so as to provide reasonable assurance that such systems continue to operate satisfactorily and effectively in the Group.

Provides recommendations in improving risk management, governance and internal control processes.

Managed the whistleblowing process to ensure that all complaints received are properly recorded and reported to AC and concluded.

Effective Audit and Risk Management

The following were the key activities carried out by GCAD during the FY 31 December 2024:

Audit Risk Assessment

- Evaluated risk exposure relating to achievement of the Group's strategic objectives and mapping this against the Risk Register to ensure key risks are considered and deliberated with Management, external auditors and Group Risk Management on a periodic basis.

Audit Planning

- Prepared and tabled the annual risk-based audit plan to AC for review and approval.
- The audit plan is reviewed at least bi-annually, especially when there is a change in risk profile or business strategy.

Internal Controls Assessment

- Devised a programme of work taking into consideration the risk profile and identification for key business cycles audited.
- Reviewed and appraised the adequacy and application of internal controls.
- Evaluated the systems established to ensure adherence with those policies, plans and procedures which could have a significant impact on the Group.
- Performed investigative audits on allegations of mismanagement or improper acts reported through the whistleblowing procedures and other channels.
- Conducted ad-hoc or special reviews requested by Directors or Senior Management.
- Performed follow up audit and monitored the progress of implementation of recommendations and resolutions of all outstanding matters in relation to findings.
- Reported status of outstanding audit findings to AC. Undue delays in the implementation of agreed action plans were escalated to the relevant authority for appropriate decision.

Provision of Consultative and Advisory Services

- The CAO attended the meetings of the AC on a quarterly basis to brief the AC on audit results and significant matters raised in GCAD's reports.
- The CAO attended meetings of the GMC, BSC & MSC on a consultative and advisory capacity to provide independent feedback on the risk management, control and governance aspects for deliberation.
- The CAO attended quarterly Battersea Project Holding Company Limited ("BPHCL") Board and Audit & Risk Committee ("ARC") meetings asa shareholder representative. The CAO also oversaw the Governance, Risk and Compliance in Battersea Power Station Development Company Limited, under the direction of GMD.
- The CAO attended the quarterly GOMC meetings and presented the results and significant matters raised in the audit reports.
- Witnessed the tender opening process for procurement goods or services to ensure the activities in the tendering processes are conducted in a fair, transparent and consistent manner.
- CAO conducted an onboarding session with new members of Senior Management where they have been briefed of GCAD's main roles and responsibilities, including the significant matters required their attention.
- GCA conducted special knowledge-sharing sessions with management to discuss past control issues and highlight lessons learned.

Performance Evaluation

- Both AC and Managements feedback on GCAD's overall performance were sought via the annual feedback survey.
- An internal QAIP was conducted, and the results were tabled to AC for consideration.

Collaboration with Other Assurance Functions

- Worked together in collaboration with the external auditors on specific reviews.
- Had joint reviews together with other functions such as the Sustainability team, HSSE and HR on various audits.
- GCA observed and collaborated with an external sustainability assurance provider to understand their approach and methodology.

Key Engagement Activities

- AC Chair and GMD held a special direct engagement with all GCAD staff during the year.
- AC held an informal engagement with all GCA staff during lunch.
- Published the maiden annual audit newsletter featuring key activities carried out during financial year 2023.
- GCA organised a full-day, eventful team-building session to enhance staff engagement. The event included experience sharing, team games, lunch, and a message by the CAO.

Chief Audit Executive ("CAE") Roundtable: Exploring Best Practices in Sustainability Audits

- GCA hosted the CAE Roundtable on 27 February 2024 at KLGCC Golf & Country Club. Heads of internal audit from various industries were invited to share ideas and solutions to address the emerging risks, in particularly, the sustainability matters.
- Approximately 20 CAEs and their representatives from 10 listed companies across various industries, including PricewaterhouseCoopers ("PwC") and The Institute of Internal Auditors Malaysia ("IIAM"), participated in the event. Additionally, the General Manager of Sustainability, Group Company Secretary, and Chief Risk, Integrity, and Compliance Officer, along with all GCA staff, were also in attendance.
- There were 3 speakers invited to provide insights on selected topics as well as roundtable discussions for a more intimate and in-depth sharing of ideas between the participants.
- The purpose of the event was to engage other key market players or GLCs to explore and learn exemplary ESG practices adopted by others.
- The ultimate outcomes of this event, inter alia were:
  a) Sharing of sustainability audit achievement by various organisations.
  b) Enhancing sustainability awareness and understanding of the core function of internal audit in relation to sustainability.
  c) Sharing of best sustainability practices adopted by various listed companies.
  d) Sharing challenges/concerns faced and how to overcome these challenges.
  e) Training and support needed to address the challenges.
  f) Building good networking and contacts amongst the participants.
  g) Creating publicity on Sime Darby Property's strong commitment towards sustainability efforts.

Principle **B**

RISK MANAGEMENT COMMITTEE REPORT

ROLE OF THE COMMITTEE

The Risk Management Committee ("RMC") is a Board-level committee set up to support the Board in discharging its responsibilities related to risk management, integrity, and compliance.

The RMC comprises of five (5) experienced non-executive directors, all of whom are independent of Management. Three (3) of the RMC members are independent directors. RMC is chaired by an Independent Director, a practice that is aligned with Principle B, Chapter II of the Malaysian Code on Corporate Governance ("MCCG"), Step Up 10.3.

The primary role of the RMC is to oversee the implementation of the Group's risk, integrity, and compliance frameworks, along with related key processes. This includes, but is not limited to, ensuring that Management has established sufficient resources, infrastructure, systems, controls, and processes to manage significant risks that could impede the Group's ability to achieve its strategic objectives and targets, while safeguarding shareholders' investments and the Group's assets.

A summary of the RMC's roles and responsibilities can be found in the Corporate Governance Overview Statement, on pages 266 to 267 of this Integrated Annual Report. The RMC's Terms of Reference ("TOR") are available on the Group's website under Corporate Governance | Sime Darby Property.

COMMITTEE EFFECTIVENESS

COMPOSITION AND ATTENDANCE

The composition of RMC and their related attendance at RMC meetings throughout FY2024 are as follows:

Members	Membership/Designation	Appointment	Attendance at meetings	
Mohamed Ridza Mohamed Abdulla	Chairman/Independent Non-Executive Director	1 July 2020	7/7	100%
Tan Sri Jaganath Derek Steven Sabapathy	Member/Non-Independent Non-Executive Director	12 July 2017	7/7	100%
Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	Member/Non-Independent Non-Executive Director	12 July 2017	7/7	100%
Dato' Soam Heng Choon	Member/Independent Non-Executive Director	1 July 2020	7/7	100%
Dr. Lisa Lim Poh Lin	Member/Independent Non-Executive Director	1 October 2021	7/7	100%

The RMC members' qualifications and experience are outlined on pages 208, 209, 210, 213 and 215 of this Integrated Annual Report and are also available on the Group's website at Board of Directors | Sime Darby Property.

Effective Audit and Risk Management

OPERATIONS OF RMC

In FY2024, a total of seven (7) RMC meetings were held. Of the seven (7) RMC meetings, five (5) were scheduled and approved by the Board in the prior year, while two (2) were ad-hoc meetings called to address and review specific transactions aligned with the RMC's mandate and the Group's investment policies.

To facilitate in-depth discussions during the meetings, the RMC is supported by permanent invitees, including the GMD & CEO, Group Chief Financial Officer, Chief Executive Officer of Property Development, Chief Operating Officer of Township Development, Chief Operating Officer of Integrated Development, and Chief Risk, Integrity, and Compliance Officer. Additionally, other internal and external stakeholders may be invited to provide briefings as needed.

In each quarter, the RMC Chairman reports to the Board on key matters deliberated and decisions made during RMC meetings. This report, a standing agenda item in scheduled Board meetings, ensures that the Board remains informed of critical developments. Further details of the RMC's deliberations are shared with the Board through the circulation of meeting minutes in subsequent quarters.

At the operational level, the RMC is supported by the Chief Risk, Integrity, and Compliance Officer, who oversees the daily operations of both the Group Risk Management ("GRM") and Group Compliance Office ("GCO"). Key activities of the GRM and GCO are detailed on pages 268 to 269.

ANNUAL PERFORMANCE ASSESSMENT

For the financial year under review, the Board, based on the NRC's recommendation, reviewed the RMC's terms of office, composition, performance, and effectiveness. The Board was satisfied that the RMC and its members had effectively fulfilled their duties in accordance with their Terms of Reference.

SUMMARY OF RMC'S WORK DURING THE FINANCIAL YEAR

In FY2024, both the global and Malaysian economies experienced modest growth over FY2023, with inflation showing signs of stabilisation. However, persistent geopolitical and trade tensions continued to exert pressure on commodity prices and escalate costs across the supply chain. In Malaysia, the Government's continuous efforts to rationalise subsidies and raise minimum wage in support of lower income groups have also contributed to the rising cost of doing business. The Group anticipates that the current economic conditions will continue in FY2025.

Amidst this dynamic and challenging landscape, Management has proactively assessed and monitored shifts in the Group's operating environment. By identifying and managing key risks at both the enterprise and operational levels, the Group has taken various strategic and operational measures to mitigate risk exposures and minimise its potential impacts on business performance.

In line with the Group's risk management practices, key material risks at both the enterprise and operational levels are assessed, managed and reported to the RMC and the Board for deliberations. Feedback from the RMC and the Board are obtained to ensure that appropriate mitigation strategies and plans are implemented to manage and reduce these risk exposures to an acceptable level.

Principle **B**

For FY2024, the RMC carried out its responsibilities as outlined below:

A) Risk Management

Enterprise Risk Management Framework Elements	Details
Risk Management Activities • Assessment • Monitoring and Review • Communication and Consultation	• Monitored the Group's overall risk exposures and the management of critical financial and non-financial risks, including assessing the potential impact of cybersecurity, ESG and sustainability challenges on the Group. • Assessed both existing and emerging enterprise and operational risks identified by Management and/or GRM on a quarterly basis, or as needed. • Reviewed the Group's Key Risk Profile, ensuring that any significant risks falling outside the acceptable range were promptly addressed with appropriate actions taken. • Provided feedback and when necessary, challenged Management on the effectiveness of mitigation plans for key risks affecting the Group. • Evaluated and provided feedback on the material risks associated with major investments and their mitigation strategies, presenting findings and recommendations to the Board. • Obtained updates on the implementation status of the Group's Cybersecurity Framework, and provided feedback as needed. • Obtained status updates on the climate risk assessment (for both transition and physical risks) that is being carried out across the Group.
Monitoring and Review (Culture and Engagement)	• Reviewed progress updates on closing gaps related to the Group's Enterprise Risk Management ("ERM") maturity and the Group's integration of Environmental, Social, and Governance ("ESG") risks.
Reporting (Internal and External)	• Reviewed updates of the GRM's activities on quarterly basis and provided feedback where necessary. • Reviewed the Group's Statement on Risk Management and Internal Control, RMC Report, and write-up on key risks and mitigations, and proposed their inclusion in the 2023 Integrated Report to the Board.
Other Matters	• Deliberated and approved CRICO-based performance results on KPI Scorecards for FY2023. • Reviewed, provided feedback and endorsed CRICO's KPIs for FY2024. • Assessed accomplishments against the FY2024 GRM Annual Plan. • Reviewed and approved the FY2025 Annual Plan for GRM.

Effective Audit and Risk Management

(B) Integrity and Compliance:

Group Compliance Framework Elements	Details
Compliance Management	• Reviewed and approved the Group's proposed Organisational Anti-Corruption Plan ("OACP") spanning FY2024 to FY2028 (5-year plan) for implementation by the Group.
Compliance Obligation & Risk Management	• Reviewed and provided feedback on results of the Vendor Due Diligence – Anti-Bribery & Corruption ("ABC") Risk and Readiness Assessment conducted for key contractors in FY2024.
Compliance Monitoring	• Reviewed and provided the necessary counsel and feedback on the implementation status of the Group's ABC programmes as outlined in the approved OACP for FY2024 to FY2028.
Reporting and Resolution	• Reviewed updates of the GCO's activities on a quarterly basis and provided feedback where necessary.
Reporting (Internal and External)	• Reviewed and approved the Group's half-yearly status updates on corruption-related activities and programmes as required for submission to the Malaysian Anti-Corruption Commission ("MACC").
Other Matters	• Assessed accomplishments against the GCO Annual Plan for FY2024. • Reviewed and approved the FY2025 Annual Plan for GCO.

GROUP RISK MANAGEMENT

GRM is a dedicated function established to assist the Board, RMC and Management with the coordination and implementation of the Risk Management Framework across the Group.

GRM plays a vital role in supporting Management, business, and operational units by:

- Continuing to embed and strengthen the Group's risk management culture.
- Establishing, maintaining, and overseeing formal risk management processes via integrating risk management into key business processes.
- Assist in identifying, assessing, and managing key material risks that impact business objectives or fall outside the Group's risk appetite. This includes providing an independent view/review of key corporate activities and transactions undertaken by the Group.
- Ensure key material risk are documented, aggregated, evaluated, and reported at the Group level to Management and the RMC.

Principle **B**

During the year under review, GRM's key activities were as follows:

Enterprise Risk Management Framework Elements	Details
Monitoring and Review (Culture and Engagement)	• Closure of Risk Maturity and ESG integration gaps to ensure the Group continues to progress its risk maturity level and integrate ESG risk into the Group's risk processes.
Risk Management Activities • Assessment • Monitoring and Review • Communication and Consultation	• Reviewed and provided feedback on: – Potential material risks associated with material investments, development projects, and tenders. – Potential material risks, if any, and adequacy of mitigation controls for Enterprise or Operational Risks identified by Business and Operating Units on a quarterly basis. • Identify emerging or new material risks impacting the Group's operations (based on discussions, reports and research information) • ESG related risk activities: – Facilitated, reviewed and provided feedback on the results of risk assessments conducted by Business and Operating Units for the remaining key Material Matters of the Group. – Facilitated, reviewed and provided the necessary feedback on the proposed climate scenarios and timelines that will be adopted by the Group. – Commenced climate transition risk assessment for the Group.
Training and Communication	• Delivered risk module training as part of the Group's employee onboarding programme. • Facilitated climate risk training and awareness sessions to the Board and Management.
Reporting (Internal and External)	• Coordinated and prepared the Group's Quarterly Risk Reporting to the Governance Oversight Management Committee ("GOMC") and RMC. • Prepared the Group's Statement on Risk Management and Internal Control ("SORMIC"), RMC Report and Key Risk write-up in the Annual Report 2023.
Other Matters	• Developed the FY2025 GRM Annual Plan for approval by the RMC. • Obtained feedback from the Board on key Risk, Integrity and Compliance programmes that could be implemented in FY2025 during the Board Annual Strategy Meeting.

GROUP COMPLIANCE OFFICE

GCO is a dedicated function set up to assist the Board, RMC and Management in achieving the Group's compliance and integrity strategy and objectives through coordination of key compliance risk management activities across the Group.

The GCO's responsibilities encompass:

- Developing and implementing compliance, ethics, and integrity programmes in line with approved frameworks and plans, aimed at resolving key compliance and integrity issues within the Group.
- Promoting a strong culture of compliance and integrity across the Group by implementing an effective compliance communication programme.

Effective Audit and Risk Management

During the year under review, GCO's key activities were as follows:

Group Compliance Framework Elements	Details
Compliance Obligation & Risk Management	• Completed the ABC readiness assessment for key contractors of the Group (Vendor Due Diligence - ABC readiness risk and assessment).
Compliance Management & Mitigation	• Completed and obtained approval for the Group's Organisational Anti-Corruption Plan ("OACP") FY2024 to FY2028. • Continued with the implementation of Group's ABC programmes as outlined in the approved OACP for FY2024 to FY2028. • Managed the Group Conflict of Interest ("COI") program and provided the necessary COI report to the AC on a quarterly basis. • Provided various forms of advice in relation to the application of the Group's COBC, GPAs and Group Limits of Authorities. • Assisted and provided Management with feedback on compliance risks related to material investments arising from the due diligence review. • Managed Personal Data Protection Act ("PDPA") review requests from authorities.
Compliance Monitoring	• Managed regulatory compliance reporting, including preparing quarterly reports for Management and the Board, to highlight key non-compliance incidents reported by operations/employees. • Completed the Group's mandatory Annual Compliance & Integrity Pledge process.
Training	• Managed the COBC e-learning and e-assessment requirement. The COBC e-assessment is a mandatory requirement for all employees of the Group. • Delivered modules on governance structures and key policies, including the GPA, COBC, and Whistleblowing Policy, as part of the Group's employee onboarding program. • Provided ABC training to new employees joining the Group. • Assisted the development of Vendor Code of Business Conduct ("Vendor COBC") e-learning.
Reporting and Resolution	• Provided the GOMC and RMC with status updates of GCO's activities on quarterly basis. • Prepared the necessary half-yearly status updates on corruption-related activities and programmes for submission to MACC.
Other Matters	• Developed the FY2025 GCO Annual Plan for approval by the RMC.

Principle C

COMMUNICATIONS WITH STAKEHOLDERS

Sime Darby Property places great emphasis on open, transparent, and continuous engagement with stakeholders, recognising that effective communication fosters trust and supports sustainable business growth. The Group maintains active dialogues with shareholders, investors, regulatory bodies, employees, vendors, and other key stakeholders, ensuring that their views and concerns are considered in decision-making.

The Board is committed to providing fair, objective, and timely disclosures of the Group's financial position, strategy, and performance through quarterly financial results, annual reports, and regulatory announcements. The Investor Relations ("IR") Department facilitates ongoing engagement with the investment community through meetings, conference calls, roadshows, and analyst briefings, ensuring accessibility to consistent and accurate information. Quarterly results briefings are conducted with analysts and the media, and all relevant disclosures, including press releases, announcements to Bursa Securities, and investor presentations, are made available on the Group's corporate website.

To enhance shareholder engagement, a dedicated corporate governance section on the website provides access to key documents such as the Board Charter, Fit and Proper Policy, COBC, Annual Reports, and TOR of Board Committees. The IR section also offers information on dividends, corporate actions, and key corporate events to ensure transparency and accessibility.

Any enquiries on investor-related matters may be directed to investor.relations@simedarbyproperty.com or:

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CONDUCT OF GENERAL MEETINGS

The AGM serves as the principal platform for open dialogue and direct two-way interaction between the shareholders, the Board and Management to communicate and provide clarification on the Group's business strategy, activities, performance, governance and other related matters.

Sime Darby Property held its 51st AGM on 20 May 2024 conducted on a fully virtual basis held at a broadcast venue. The notice of the 51st AGM was issued to the shareholders on 19 April 2024, which was more than twenty-eight (28) days before the meeting. The same was also announced to Bursa Securities and published on Sime Darby Property's corporate website. The notice of the 51st AGM provided details of the resolutions proposed along with relevant information to enable the shareholders to evaluate and vote accordingly.

The Chairman briefed the attending shareholders on the voting procedures and programme outlined, including proceedings that would take place. The holding of the virtual AGM was in line with the provision of the CA 2016, Sime Darby Property's Constitution and the SC Malaysia's Guidance Note and Frequently Asked Questions ("FAQs") on the Conduct of General Meetings for Listed Issuers.

The Board encouraged active participation by the shareholders and investors at the AGM. The Chairman also opened the floor for questions as a platform for the shareholders to seek and clarify any issues and to have a better understanding of the Group's businesses, as reflected in the Minutes of the 51st AGM. All Directors (save for one Director who attended virtually) and Senior Management together with the external auditors were present at the 51st AGM broadcast venue in order to provide responses to questions raised by the shareholders.

The GMD presented the overall performance and the moving forward plan of the Group at the 51st AGM. In addition, questions raised by the Minority Shareholders Watch Group and Sime Darby Property's responses were presented for the benefit of the shareholders. The questions and responses were also uploaded onto the Group's website prior to the 51st AGM. Thereafter, a copy of the presentation by the GMD was made available on the website upon the conclusion of the 51st AGM, followed by the publication of the Minutes of the 51st AGM on the Corporate website within thirty (30) business days after the meeting.

Engaging with Our Stakeholders

All resolutions tabled at the 51st AGM were carried out by way of poll through electronic voting and the results were announced at the AGM. Boardroom Share Registrars Sdn Bhd ("Boardroom") were appointed as the Poll Administrator to conduct the polling process. Coopers Professional Scrutineers Sdn Bhd was engaged as an independent scrutineer to verify the poll results.

In addition to the AGM, a CCM was also convened on 5 August 2024 for the Proposed Internal Reorganisation of Sime Darby Property, which was also conducted in a fully virtual mode with similar meeting proceedings, voting by way of poll through Remote Participation and Electronic Voting ("RPEV") facilities (or voting in absentia) by Boardroom. The voting results of both meetings were announced to Bursa Securities on the same day.

In line with new regulatory requirements announced by the SC on 30 August 2024, all Main Market listed companies must hold hybrid or physical AGMs starting from 1 March 2025. Accordingly, Sime Darby Property will adopt a hybrid format for its 52nd AGM, allowing shareholders to attend in person or participate virtually via the RPEV facilities. To enhance shareholder engagement and promote environmental sustainability, the Group will continue leveraging on digital platforms, including:

1) Sime Darby Property's Integrated Annual Report 2024.
2) E-Lodgement of proxy forms by shareholders for Sime Darby Property's 52nd AGM.

Shareholders may register as a user with Boardroom Smart Investor Portal ("BSIP") at https://investor.boardroomlimited.com to submit proxy forms electronically. The 52nd AGM will also allow shareholders to submit live questions through the RPEV facilities, ensuring inclusive participation.

Sime Darby Property remains committed to enhancing accessibility, transparency, and stakeholder engagement, leveraging technology to facilitate seamless participation in governance processes.

KEY FOCUS AREAS AND FUTURE PRIORITIES

The Board will continue its efforts to enhance its corporate governance standards and foster the desired T.E.A.M. culture that advocates for ethical conduct, transparency and sustainable value creation towards achieving its strategic and business objectives. The end goal is to realise long-term shareholder value while taking into account the interests of its stakeholders.

SUMMARY

Sime Darby Property has adopted and applied the Practices as recommended by the MCCG save for the following:

- Practice 8.2: Disclosure on a named basis of the Top Five Senior Management's remuneration.
- Step-Up Practice 8.3: Fully disclose the detailed remuneration of each member of senior management on a named basis.
- Step-Up Practice 9.4: AC should comprise solely of Independent Directors.

Please refer to the detailed disclosures of the Company's governance practices in the CG Report including the rationale for the abovesaid departures which is published on the Group's corporate website.

STATEMENT BY THE BOARD ON COMPLIANCE

The Board has deliberated, reviewed and approved this Statement and is satisfied that Sime Darby Property has fulfilled its obligations under the relevant paragraphs of the Listing Requirements of Bursa Securities, CA 2016, the MCCG and the CG Guide – 4th Edition issued by Bursa Malaysia and other applicable laws and regulations throughout the FY 31 December 2024. This CG Overview Statement was approved by the Board of Sime Darby Property on 26 March 2025.

Statement on Risk Management and Internal Control

The Board of Directors of Sime Darby Property ("the Board") is pleased to provide this Statement of Risk Management and Internal Control ("the Statement"), which encapsulates the key features of the Group's risk management and internal control framework and system during the financial year under review. The Statement has been prepared in accordance with paragraph 15.26(b) of Bursa Malaysia's Main Market Listing Requirements ("MMLR") and aligns with Principle B, Chapter II, Intended Outcome 10.0, Practices 10.1 and 10.2, and Guidance 10.1 and 10.2 of the Malaysian Code on Corporate Governance ("MCCG"), along with guidance from Bursa Malaysia's 'Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.'

The scope of the Statement disclosure does not cover associated companies and joint ventures that are not controlled by the Group.

RESPONSIBILITY AND ACCOUNTABILITY

AT BOARD LEVEL

The Board

The Board recognises its responsibility to establish and maintain risk management, internal control, and accountability framework and systems, that safeguards shareholder interests and the Group's assets. This includes regular reviews to ensure the adequacy and effectiveness of the Group's governance, risk management, and internal control systems.

To support sustainable growth of the Group, the Board has defined the Group's risk appetite, ensuring operations remain within acceptable risk parameters while pursuing business and strategic objectives. Additionally, the Board has obtained assurance from Management that the necessary controls, accountability structures, and reward systems are in place to uphold effective governance and operational management. This provides confidence that strategic and operational risks are managed within the approved risk appetite and remain aligned with the Group's ethical standards. Any deviations from established controls or risk appetite due to unforeseen events require the Board's approval before implementation.

The Board acknowledges that the Group's risk management and internal control systems are continuously refined to address evolving business conditions and risk exposures. While these systems are not designed to eliminate all risks, they provide reasonable rather than absolute assurance in mitigating material misstatements, losses, or fraud.

In discharging oversight responsibilities, the Board—either collectively or through delegation to the Audit Committee ("AC"), Risk Management Committee ("RMC") and Board Sustainability Committee ("BSC") — assesses the adequacy and effectiveness of the Group's risk exposure and related management and internal control systems. While the AC, RMC and BSC support the Board in risk oversight, the Board retains ultimate accountability. It continues to play a critical role in setting the Group's risk appetite, identifying and challenging key business risks, and actively monitoring them to safeguard the Group's investments and key assets.

The full list of Board, AC and RMC's roles and responsibilities can be found in the Corporate Governance Overview Statement on pages 228 to 271 of this Integrated Annual Report.

Audit Committee:

The Audit Committee ("AC") plays a crucial role in supporting the Board by reviewing the adequacy and effectiveness of the Group's governance, risk management, and internal control frameworks. This oversight is carried out through internal audit reviews conducted by Group Corporate Assurance ("GCA"), recommendations from external auditors on internal controls, and assessments by external consultants or auditors. The AC comprises independent non-executive directors.

The AC actively monitors the independence, scope of work, and resource adequacy of the GCA. It convenes periodic meetings to review audit and investigative reports prepared by GCA, ensuring that all material findings raised by internal and external auditors are promptly addressed by Management. This process strengthens governance and safeguards the Group's interests. Additionally, the AC conducts annual private sessions with external auditors and the Head, Corporate Assurance providing a platform to discuss concerns and feedback that may not be raised in regular meetings with Management.

The AC also ensures that any critical internal control matters are escalated to the Board for further deliberation and approval when necessary.

To maintain alignment between risk and internal controls, the AC receives quarterly risk reports from Group Risk Management ("GRM"). Furthermore, a summary of key matters discussed, along with AC meeting minutes, is presented to the Board every quarter.

Risk Management Committee:

Chaired by an independent director, the Risk Management Committee ("RMC") plays a critical role in assisting the Board in developing and overseeing the implementation of the Group's Risk, Compliance, and Integrity Management Frameworks. It also regularly evaluates their adequacy and effectiveness to ensure alignment with the Group's strategic objectives.

Recognising the increasing importance of sustainability and cybersecurity risks, the RMC provides guidance and strategic advice on these matters alongside other significant enterprise and operational risks impacting the Group.

The RMC conducts engagements with internal stakeholders, where required, reviewing quarterly reports on risk, compliance, and integrity. It also holds discussions with the Chief Risk, Integrity, and Compliance Officer, as well as Management, to assess all material findings. This ensures that Management implements appropriate mitigation measures to safeguard the Group's interests and assets. As with the AC, the RMC conducts an annual private session with the Chief Risk, Integrity, and Compliance Officer to discuss concerns and feedback that may not be raised in regular meetings with Management.

Additionally, the RMC reviews major investment proposals outside the Group's core business areas, evaluating Management's assessment of associated risks including funding, costs, and potential returns before Management seeks Board approval. This ensures that material risks related to such transactions are effectively managed in accordance with the Group's risk appetite.

Similar to the AC, the RMC escalates any critical risk-related matters to the Board for discussion and approval. On a quarterly basis, a summary of key deliberations, along with meeting minutes, is shared with the Board.

Board Sustainability Committee:

The Board Sustainability Committee ("BSC") was established to support the Board in fulfilling its oversight responsibilities related to the Group's Environmental, Social, and Corporate Governance ("ESG") strategy and framework. It regularly evaluates the adequacy and effectiveness of these initiatives to ensure alignment with the Group's sustainability commitments.

The BSC's role includes, but is not limited to, reviewing the effectiveness of the Sime Darby Property Sustainability Policy and recommending positions on emerging sustainability issues, along with their associated risks (including risk appetite and tolerance) and potential opportunities.

To uphold best practices, the BSC engages with both internal and external stakeholders when necessary. This includes reviewing sustainability reports, independent audit and assurance findings, and any sustainability-related matters raised by GCA, auditors, regulators or consultants.

The Committee also holds discussions with the Head of Sustainability and Management to ensure sustainability programmes, targets, and risks are effectively managed, with appropriate mitigation measures in place to safeguard the Group's interests and assets.

Similar to the AC and RMC, the BSC escalates any critical sustainability-related risks to the Board for discussion and approval. On a quarterly basis, a summary of key deliberations, along with meeting minutes, is shared with the Board.

AT THE OPERATIONAL/IMPLEMENTATION LEVEL

Management

Under the leadership of the Group Managing Director & Chief Executive Officer ("GMD & CEO"), Management is accountable to the Board for executing Board-approved frameworks, policies, and procedures, particularly those related to risk management and internal controls.

To strengthen oversight, the Governance Oversight Management Committee ("GOMC"), chaired by the GMD & CEO, was established to discuss key matters related to risk, integrity, compliance, and audits on a quarterly basis. This committee ensures that issues raised by Group Corporate Assurance ("GCA"), Group Risk Management ("GRM"), and the Group Compliance Office ("GCO") are effectively addressed, monitored, and, where possible, resolved at the highest level of Management.

Recognising the importance of sustainability-related governance and risk responsibilities, the Management Sustainability Committee ("MSC"), chaired by the GMD & CEO, was established to discuss, manage and propose matters related to ESG governance and climate related risk to the Board.

Management's Responsibilities

Management acknowledges its responsibility for risk management and internal controls, which includes:

1. **Risk Identification & Assessment:** Identifying and evaluating risks in alignment with the Group's business objectives, strategies, and overall risk appetite.

2. **Risk Mitigation & Control Implementation:** Developing, executing, and overseeing controls, policies, and procedures to mitigate key risks and their impact on the Group's operations.

3. **Continuous Risk Monitoring:** Proactively monitoring shifts in the risk landscape, identifying emerging risks, implementing appropriate mitigation strategies, and promptly informing the Board.

4. **Risk Reporting:** Providing quarterly risk reports outlining key material risks and mitigation measures to the RMC, BSC and the Board for further discussion.

5. **Governance Framework Execution:** Overseeing the implementation of governance frameworks and policies to ensure they achieve intended outcomes.

6. **Resource Allocation:** Ensuring adequate resources are allocated to support effective risk management and a robust control environment.

7. **Remedial Actions:** Implementing corrective measures to address new or emerging risks or deficiencies, as planned and/or as directed by the Board.

8. **Culture of Integrity & Accountability:** Promoting a corporate culture centred on compliance, accountability, and integrity.

9. **Policy Adherence & Compliance:** Promptly addressing any deficiencies or instances of non-compliance with policies and procedures.

This structured approach ensures that risk management and internal control practices remain effective, responsive, and aligned with the Group's strategic direction.

GRM and GCO:

The Group Risk Management ("GRM") and Group Compliance Office ("GCO") are dedicated enterprise-level functions established to oversee risk and compliance management across the Group. Their primary responsibilities include coordinating, facilitating, and supporting the implementation of the Group's risk management, compliance, and integrity frameworks, along with their related activities.

Additionally, the GCO serves as the Group's Integrity & Governance Unit ("IGU"), responsible for driving the Group's Anti-Corruption and Integrity Frameworks in alignment with the Prime Minister's Directive (No.1 of 2018).

Both functions are led by the Chief Risk, Integrity, and Compliance Officer, who reports directly to the Risk Management Committee ("RMC"). This reporting structure ensures their objectivity and independence from Management.

The roles and responsibilities of GRM and GCO are formally defined in their respective charters, which are subject to RMC approval. Their annual work scopes are outlined in respective annual plans, which are reviewed and approved by the RMC after considering Management's feedback.

The GRM and GCO's mandates and key activities for the financial year under review can be found in the RMC Report on pages 264 to 269 of this Integrated Annual Report.

GCA:

The GCA, which is led by the Head, Corporate Assurance, operates as an independent internal audit function that provides independent and objective assurance. It adopts a systematic, risk-based approach to assess and enhance the effectiveness of risk management, controls, and governance practices that help the Group achieve its objectives.

The GCA reports directly to the Audit Committee ("AC"), which enables it to maintain objectivity and independence in carrying out its responsibilities. The GCA's internal audit activities are guided by a risk-based annual audit plan, which is approved by the AC. These audits encompass a wide range of areas, including risk exposure, compliance with policies and procedures, and adherence to relevant laws and regulations.

Where practical, the findings from internal audits are evaluated against best practices to drive continuous improvement.

The GCA's mandate and key activities for the financial year under review can be found in the AC Report on pages 260 to 263 of this Integrated Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Enterprise Risk Management Framework:

The Group recognises that integrating risk management into business operations is fundamental to sound corporate governance. A robust risk management approach provides valuable insights that support informed decision-making, ultimately leading to better business outcomes. To this end, the Group has established an **Enterprise Risk Management ("ERM") Framework** aligned with the principles of **ISO 31000**, defining the Group's risk strategy, objectives, governance structure, risk management practices, tools, reporting protocols, and the roles and responsibilities for managing both current and emerging material risks.

The **ERM Framework** is designed to provide a **structured and consistent** approach for identifying, assessing, managing, monitoring, and reviewing risks that may hinder the Group from achieving its strategic objectives. It adopts both a **top-down strategic** and **bottom-up operational/tactical** approach to ensure significant risks across the organisation are effectively addressed. Embedded within the Group's core business processes, the framework ensures risk assessments remain dynamic and relevant in an evolving business landscape. It also serves as a critical decision-making tool for Management and is applied in evaluating business and investment proposals, ensuring that potential key risks are identified and mitigated before decisions are made. Risks are consolidated at the operational level before being escalated to Management, the **Risk Management Committee ("RMC")**, and ultimately, the **Board**.

Five Lines of Defence:

A key component of the ERM Framework is the implementation of a **five-line defence model**, where each line has clearly defined roles and responsibilities in managing risks:

1. **First Line of Defence: Business and support functions** are responsible for managing operational and enterprise risks that arise from daily business activities, ensuring alignment with the Group's strategies, objectives, risk appetite, policies, and procedures.
2. **Second Line of Defence: Group Risk Management ("GRM")** and other relevant supporting functions are responsible for providing governance, oversight, and challenge over risk activities by developing frameworks, policies and procedures, while conducting independent risk assessments to assist Management and the Board in risk management.
3. **Third Line of Defence: Group Corporate Assurance ("GCA")** provides independent assurance by evaluating, reviewing, and assessing the effectiveness of risk management and governance frameworks, policies, procedures, tools, and related controls.
4. **Fourth Line of Defence: The Risk Management Committee ("RMC"), Audit Committee ("AC") and Board Sustainability Committee ("BSC")** oversee the Group's governance, risk management, and internal control systems, assessing their adequacy and effectiveness.
5. **Fifth Line of Defence: The Board** holds ultimate accountability for corporate governance, risk management, and internal controls, ensuring that Management has implemented appropriate control mechanisms, accountability structures, and reward systems to manage the Group's business within the approved risk appetite.

Key risks faced by the Group are continuously monitored, documented, and updated, with formal reports submitted to the **Governance Oversight Management Committee ("GOMC"), RMC, BSC, AC, and the Board** on a **quarterly basis** or as required. The RMC plays a pivotal role in assessing the effectiveness of mitigation actions and ensuring the Group's risk exposure remains within acceptable parameters, alongside providing recommendations for continuous improvement.

Details of the key risk areas impacting the Group can be found in the Key Risks and Mitigations Strategy on pages 124 to 135 of this Integrated Annual Report.

CONTROL ENVIRONMENT

The following represents key elements of the internal control systems established by the Board and Management to uphold good governance and provide effective internal controls in helping the Group manage various risks.

Board Committees

To effectively discharge its duties, the Board has established various Board Committees to assume specific oversight responsibilities on its behalf, including the Nomination and Remuneration Committee ("NRC"), RMC, AC, BSC, and Board Tender Committee ("BTC").

Board Committees serve as an oversight function to enhance governance, transparency, and accountability, facilitating decision-making within the authority limits defined in their respective Terms of Reference ("TOR"). Any changes to the structure, composition, or TOR of these Committees needs to be approved by the Board.

Management Committees

Various Management Committees have been formed by the Group to ensure its business operations align with corporate objectives, strategies, business plans, and budgets endorsed by the Board. These include the Group Management Committee, Governance Oversight Management Committee, Group Investment Committee, Group Tender Committee, Development Management Committee, Management Sustainability Committee and Talent Council.

These committees are all led by GMD & CEO, with members bringing together a wide range of experience and expertise to address key matters arising from internal and external operations with greater focus, effectiveness and promptness.

Annual Plan, Budgets and Management Reports

Annual Planning and Budgetary Exercise

The Group's annual business plan and budget are deliberated and approved by the Board. The performance of the plan and budget is reviewed monthly, with quarterly reports presented to the Board to allow for appropriate responses, adjustments or actions to be taken. A mid-year review is conducted to provide the Group the opportunity to evaluate the Group's progress against the plan, revise goals or implement mitigation plans to meet the set targets and parameters.

Management and Board Monitoring and Reporting

Through the Group Management Committee or other Management-level committees, the GMD & CEO and Senior Management team review and provide the necessary intervention and/or approval for various reports concerning financial and business performance, business initiatives, investment and divestment proposals, new product or service proposals, and other management reports that highlight performance indicators or updates on governance and operational matters.

The AC reviews the Group's quarterly financial statements and performance, providing feedback to the Board for further consideration and approval.

The Board is provided with a complete set of reports that allow it to evaluate progress against the Group's strategies and operational plans. The Board carefully deliberates these reports and ensures necessary actions are taken to address issues while offering guidance to Management when required.

Values, Code of Conduct and Group Policies

A) Purpose, Vision, Mission and Values ("PVMV")

The Group's PVMV continue to guide the direction and behaviour expected of its employees. The PVMV forms the foundation for all business conduct and decision-making processes:

- **Purpose** – To be a Value Multiplier for People, Businesses, Economies and the Planet
- **Vision** – Advancing real estate as a force for collective progress, in harmony with the planet's resources
- **Mission** – To develop, own and manage a thriving asset portfolio that creates value for all stakeholders
- **Values** – **'TEAM'**:
  - **T** – **T**ogether we do what's right
  - **E** – We lead with **E**xcellence
  - **A** – We embrace new **A**pproaches
  - **M** – We **M**ake things happen

B) Code of Business Conduct ("COBC")

The Group remains steadfast in its commitment to upholding the **Code of Business Conduct ("COBC")**, which embodies the organisation's core beliefs, values, and aspirations. These principles define the **standards of behaviour** expected from all employees, ensuring a culture of **integrity, accountability, and ethical conduct** across all business operations.

The **COBC** reinforces the Group's commitments to:

- Maintaining a **positive and inclusive** workplace culture.
- Safeguarding the Group's **assets and confidential information**.
- Encouraging **transparency, honesty, and ethical decision-making**.
- Ensuring integrity in all dealings with **counterparties, business partners, customers, communities, joint venture partners, and business alliances**.
- Upholding ethical engagement with **governments, regulators, political parties, and non-governmental organisations ("NGOs")**.

The **COBC is publicly accessible** on the Group's website: https://www.simedarbyproperty.com/who-we-are/corporate-governance.

To strengthen adherence to these principles, all employees are **required to complete an annual mandatory COBC e-assessment**, ensuring continuous awareness and application of ethical standards in their daily responsibilities.

C) Group Policies & Authorities and Limits of Authority

The Group Policies & Authorities ("GPA") form a cornerstone of the Group's internal control framework, representing the highest level of governance policy within the organisation. These policies establish clear guidelines across critical operational areas, including:

- **Functional** policies governing business operations.
- **Ethical** standards that reinforce integrity and accountability.
- **Asset protection** policies to safeguard the Group's resources.
- **Key processes** essential for effective governance.
- **Limits of authority** that define decision-making thresholds.

The GPA is supported by a structured delegation of authority, which governs areas such as operational and capital expenditure, procurement of goods and services, and investment or divestment decisions.

To ensure its continued relevance and effectiveness, the Board reviews and approves the GPA before implementation, aligning it with the Group's evolving business needs and the prevailing external environment.

The Limits of Authority, as stipulated within the GPA, apply across all operational areas, establishing a multi-tiered authorisation system and clear segregation of duties to strengthen governance and accountability in daily operations.

As part of the Group's commitment to compliance, all employees are required to annually attest their adherence to the Group's policies, as well as to all applicable laws and regulations.

Ethics and Integrity

The Board recognises that fostering a strong compliance culture is essential to upholding the highest standards of integrity, accountability, and ethical behaviour. The Group's Compliance Policy is built on the principle of shared responsibility, where compliance is expected from all employees, regardless of their role or position. The Group remains committed to fulfilling its legal and regulatory obligations and takes immediate corrective action upon detecting any instance of non-compliance.

To ensure adherence to both internal controls and applicable laws and regulations, the Group has implemented compliance measures that govern its business operations and decision-making processes.

Anti-Bribery and Corruption

The Group upholds a **zero-tolerance policy** towards all forms of **bribery and corruption** across its business activities. To reinforce this commitment, the following Board-approved policies provide clear guidelines on ethical conduct, expected behaviours, and approval requirements:

- Anti-Bribery & Corruption Policy
- Gift, Entertainment & Travel Policy
- Conflict of Interest Policy
- Sponsorships and Donations Policy
- Whistleblowing Policy
- Anti-Money Laundering Policy

These policies form part of the broader Group Policies & Authorities ("GPA") and are reviewed and approved by the Board before implementation to ensure alignment with regulatory requirements and industry best practices.

A summary of these policies is publicly accessible on the Group's website at https://www.simedarbyproperty.com/who-we-are/corporate-governance.

Whistleblowing

The Group has established a robust whistleblowing framework with dedicated reporting channels to facilitate the implementation of its Whistleblowing Policy. These channels serve as a secure and confidential platform for both internal and external stakeholders to report any suspected wrongdoing, unethical conduct, or misconduct.

To reinforce trust and transparency, the Group encourages good-faith reporting without fear of retaliation. Whistleblowers are protected from any form of adverse action, fostering an open and accountable environment where all stakeholders—regardless of their position—can raise concerns without hesitation.

The Group Corporate Assurance ("GCA") manages the whistleblowing process and oversees investigations, operating under the direct oversight of the Audit Committee ("AC"). The Group Compliance Office ("GCO") is responsible for the operational management of the Whistleblowing Policy, which includes conducting awareness initiatives and training programmes to ensure cognisance of the policy remains embedded within the Group's culture.

Depending on the nature of the reports received, the AC determines the investigation approach, deciding whether cases should be handled internally or by an external party. The AC receives quarterly reports detailing the status and outcomes of whistleblowing cases and determines the appropriate course of action based on investigation findings, which may include closing the case or taking further remedial steps.

The Chairman of the AC provides the Board with regular updates on significant whistleblowing cases, ensuring continued oversight and accountability.

The Group's whistleblowing hotlines are publicly accessible on the Group's website at https://www.simedarbyproperty.com/who-we-are/corporate-governance.

Working and Counterparties

Ethical conduct is a core pillar of the Group's values. To ensure alignment across its supply chain, the Group communicates its expected standards of behaviour through the **Vendor Code of Business Conduct ("Vendor COBC")**.

The Group is committed to establishing, fostering, and maintaining mutually beneficial relationships with counterparties who share its ethical values and responsible business practices. However, the Group acknowledges that differences in values and business practices may exist and could impact its operations. To mitigate this, the Vendor COBC clearly defines the Group's expectations regarding ethical conduct, integrity, and compliance for all counterparties engaging in business with the Group services, including providers of goods and services.

All counterparties are required to read, understand, and formally acknowledge their commitment to ethical business practices by signing the **Vendor Integrity Pledge ("VIP")**. The VIP serves as a formal declaration of the counterparty's commitment to:

- Complying with the principles outlined in the Vendor COBC
- Adhering to all relevant laws and regulations
- Upholding stringent Anti-Bribery and Corruption standards

This structured approach ensures that ethical integrity remains at the forefront of the Group's business relationships, reinforcing transparency and accountability across its supply chain.

Both the Vendor COBC and VIP can be accessed publicly on the Group's website at https://www.simedarbyproperty.com/who-we-are/corporate-governance.

Adequacy and Effectiveness of Internal Controls, Policies and Procedures

Adequacy and Effectiveness of Internal Controls, Policies and Procedures

The Group's three (3) independent assurance functions play a vital role in supporting Board oversight by ensuring the adequacy and effectiveness of the Group's risk management and internal control systems. These functions include:

- Group Risk Management ("GRM") and Group Compliance Office ("GCO") – Second Line of Defence
- Group Corporate Assurance ("GCA") – Third Line of Defence

GRM and GCO are responsible for the continuous monitoring and enhancement of the Group's internal controls, policies, and procedures, while GCA independently evaluates the level of compliance and overall effectiveness of these controls.

As the internal audit function, GCA plays a critical role in helping the Group achieve its objectives by applying a structured, risk-based approach to assess the effectiveness of risk management, internal control, and governance frameworks. The Audit Committee ("AC") reviews and approves GCA's annual audit plan, providing quarterly progress updates to ensure alignment with the Group's priorities. Audit findings are presented to the AC each quarter for discussion and review before being submitted to the Board. Further details on the AC's oversight activities can be found in the AC Report.

Additionally, the Group's external auditors provide independent observations and recommendations as part of their audit process. These insights are shared with Management and the AC, ensuring continuous improvements in the Group's control environment and governance practices.

Managing Unethical Practices and Material Non-compliance

The Group is fully committed to conducting its business and operations in an ethical manner. Any violations of the Group's COBC, policies, or relevant laws and regulations are taken seriously. The Group has implemented disciplinary procedures to handle such violations, and major cases are reported to the Board to ensure they stay informed about the ethical climate within the organisation.

Human Capital Management

The Group approaches human capital management and its associated risks based on operational and business needs, focusing on human resource development to ensure a highly engaged workforce and the ability to continuously attract talent. The Group evaluates its workforce requirements regularly and compensation structures periodically, ensuring roles are appropriately designed, sized, and rewarded to foster a high-performance culture and build a workforce ready to adapt to future changes and innovation.

As part of human capital management, the Group has:

- Embedded T.E.A.M. Values within HR practices to cultivate the right behaviours and culture across the organisation.
- Established and periodically review frameworks, policies, and/or procedures related to workforce planning, talent acquisition, talent management, performance management, learning and development, and employment practices to manage human capital risks and ensure compliance with all relevant employment laws.
- Put into place a systematic screening and interview process for hiring and placing candidates, ensuring their skills and talents align with job functions and T.E.A.M Values.
- Provided in-house and/or external training programmes for employees at all levels to enhance their skills, competencies, and knowledge, alongside leadership development programme that prepares managers to effectively coach, nurture, and retain talent.
- Implemented an integrated HR system that manages HR processes and enables line managers with the ability to make well-informed decisions regarding people management.
- Integrated the Company's Code of Business Conduct and Risk and Compliance awareness into the onboarding process for new employees, fostering a clear understanding of the company's culture and operating environment.

Insurance

To safeguard its key assets, the Group has implemented comprehensive insurance coverage and physical protection measures, ensuring adequate financial protection against potential losses arising from unforeseen events. Likewise, the Group requires its main contractors to maintain appropriate insurance coverage at construction and operational sites, mitigating the risk of material losses due to accidents or other incidents.

To ensure continued adequacy and relevance, the Group conducts an annual review of its insurance policies before renewal, assessing coverage levels against evolving risks and business needs.

Communication and Reporting

Reporting to Shareholders and Other Stakeholders

The Group has implemented processes and procedures to ensure that Quarterly and Annual Reports covering the Group's performance are submitted to Bursa Malaysia in a timely manner for release to shareholders and stakeholders. All Quarterly Results are reviewed by the Board prior to announcement.

The Integrated Annual Report of the Group is distributed to shareholders within the time frame specified under Bursa Malaysia's MMLR.

MATERIAL JOINT VENTURES AND ASSOCIATES

The risk management and internal control frameworks of the Group's major joint ventures and associates are not covered in this statement, as they are under the control of their respective shareholders and management.

To protect its interests, the Group appoints representatives on the boards of these entities and, where applicable, within their management or operational committees. These representatives provide the Board with performance-related updates to facilitate informed and timely decision-making regarding the Group's investments in those entities.

REVIEW OF THIS STATEMENT

This Statement on Risk Management and Internal Control has been reviewed by external auditors pursuant to Paragraph 15.23 of the Bursa Malaysia's MMLR for inclusion in the Group's Integrated Annual Report for the financial year ended 31 December 2024. The limited assurance review was conducted in accordance with Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control issued by the Malaysian Institute of Accountants.

The AAPG 3 does not require external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group, including the assessments and statements made by the Board and Management. The auditors are also not required to consider whether the processes described to address material internal control issues disclosed in the annual report will, in fact, remedy those problems.

ASSURANCE FROM MANAGEMENT

The GMD & CEO and Group Chief Financial Officer have provided reasonable assurance to the Board that the existing risk management and internal controls system of the Group is operating adequately and effectively in all material aspects. Management has also committed to continuously evaluating and enhancing the Group's risk management and internal control systems to ensure they remain robust and adequate.

CONCLUSION

The Board acknowledges that, despite being well-designed, the Group's risk management and internal control systems can only provide reasonable and not absolute assurance against any material misstatements, losses, or fraud.

After considering the assurance from the Management and input from relevant assurance providers, the Board is of the view that the Group's risk management and internal control system in place for the financial year under review and up to the date of approval of this statement for inclusion in the Integrated Annual Report, operates adequately and effectively to safeguard the interest of Group's shareholders and assets.

The Board, together with the AC and RMC, is committed to maintaining, as far as practically feasible, a strong system of risk management and internal controls that aligns with the Group's current business requirements and supports the achievements of its strategic objectives.

The Board has approved this statement on 26 March 2025.

Additional Compliance Information

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad:

1. UTILISATION OF PROCEEDS

There were no proceeds raised from corporate proposals during the financial year ended 31 December 2024.

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid to external auditors by the Group and the Company for the financial year ended 31 December 2024 are as follows:

	Group RM'000	Company RM'000
– Audit fees	2,352	392
– Other assurance related fees	451	346
– Non-Audit fees	760	445

Services rendered by PricewaterhouseCoopers PLT are not prohibited by regulatory and other professional requirements and are based on globally practiced guidelines on auditors' independence.

3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed, there are no material contracts entered into by the Group involving the interest of Directors and major shareholders, either still subsisting at the end of the financial year ended 31 December 2024 or entered into since the end of the previous financial period:

(i) Amended and Restated Limited Partnership Agreement

Sime Darby Property (Capital Holdings) Pte Ltd ("SDPCH"), a wholly-owned subsidiary of Sime Darby Property had, on 29 September 2021, entered into a shareholders' agreement with LOGOS SE Asia Pte Ltd ("LOGOS Property"), a wholly-owned subsidiary of LOGOS Group Property Limited to govern the parties' relationship as shareholders to a new joint venture company named Industrial Joint Venture (Holdings) Pte Ltd (now known as SDPLOG – IDF 1 (JV Holdings) Pte Ltd) ("JV Co"), on a 51% (SDPCH): 49% (LOGOS Property) basis (the "Joint Venture").

JV Co was incorporated in Singapore for the purpose of providing fund management and development services to industrial development funds established by the Joint Venture.

On 19 August 2021, the SDPLOG – IDF 1 (GP) Pte Ltd ("General Partner"), a wholly-owned subsidiary of the JV Co, and Sime Darby Property Ventures (HK) Limited (the "Initial Limited Partner"), a wholly-owned subsidiary of Sime Darby Property had entered into an Initial Limited Partnership Agreement to form the inaugural Sime Darby Property – LOGOS Property Industrial Development Fund 1 LP (formerly known as Sime Darby Property Industrial Development Fund LP) ("Fund"). The Fund was formed and registered in Singapore as a limited partnership pursuant to the Limited Partnership Act 2008 and Limited Partnership Regulations of Singapore on 19 August 2021 under the name of Sime Darby Property Industrial Development Fund LP with registration number T21LP0099B. The Fund assumed its present name on 20 June 2022. The aggregate capital commitments of the Fund is up to US$250 million.

Subsequently on 20 June 2022, the General Partner, the Initial Limited Partner, Sime Darby Property Ventures (MY) Sdn Bhd ("SDP Special Limited Partner"), a wholly-owned subsidiary of Sime Darby Property and LOGOS Malaysia Sponsor Investments Pte Ltd ("LOGOS Special Limited Partner"), entered into a Deed of Accession and Withdrawal to permit the admission of the SDP Special Limited Partner and the LOGOS Special Limited Partner into the Fund.

On 23 June 2022, the General Partner, SDP Special Limited Partner, LOGOS Special Limited Partner, Ombak Real Estate 2 Sdn Bhd ("OMBAK"), a wholly-owned subsidiary of Permodalan Nasional Berhad ("PNB") and Kumpulan Wang Persaraan (Diperbadankan) ("KWAP") entered into an Amended and Restated Limited Partnership Agreement to effect the admission of OMBAK and KWAP as anchor investors for the first close of the Fund.

PNB and Amanahraya Trustees Berhad - Amanah Saham Bumputera ("ASB") are deemed interested in the Amended and Restated Limited Partnership Agreement. OMBAK is a wholly-owned subsidiary of PNB.

PNB is a person connected with ASB and is a substantial shareholder of Sime Darby Property.

ASB is a major shareholder and also the largest shareholder of Sime Darby Property.

(ii) Donation Agreement

Sime Darby Property had, on 2 June 2023 ("Effective Date") entered into a donation agreement ("Donation Agreement") with Yayasan Sime Darby ("Foundation") where Sime Darby Property endeavours to make an annual cash donation of 3% of Sime Darby Property's Profit After Tax and Minority Interest ("PATAMI"), subject to an annual minimum of RM5,000,000 and annual maximum of RM30,000,000 to the Foundation for a term of four (4) years with effect from the Effective Date (unless extended by mutual agreement of the parties) in accordance with the terms and conditions therein contained. The Foundation is a company limited by guarantee incorporated under the Companies Act 1965 and deemed incorporated under the Companies Act 2016.

All the donations received and all amounts earned by investing such donations, if any, will be used by the Foundation to support and promote activities carried out by the Foundation in the five (5) key areas of Education, Community & Health, Environment, Sports and Arts & Culture (Foundation's Pillars) to further the charitable intent established by the governing council of the Foundation ("Governing Council") (Agreed Purpose).

In accordance with the terms of Donation Agreement, Sime Darby Property is a group (corporate) member of the Foundation and is entitled to nominate and appoint one (1) representative to attend all general meetings of the Foundation and to nominate one (1) representative as a director to sit on the Governing Council, which will enable it to monitor and ensure that the monies donated are utilised by the Foundation solely for the Agreed Purpose.

The other (corporate) members of the Foundation are Sime Darby Berhad and SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad).

The annual cash donation is to be paid by Sime Darby Property to the Foundation in two (2) tranches, i.e., on or before 7 March and 7 September. If Sime Darby Property fails to make the annual cash donation to the Foundation in accordance with the Donation Agreement, the Governing Council will convene a meeting to deliberate and decide on the actions to be taken, including any modification to the amount or timing of the donation, suspension of the donation by Sime Darby Property or termination of the Donation Agreement. The decision of the Governing Council will be final and binding.

PNB is a person connected with ASB and is a substantial shareholder of Sime Darby Property.

ASB is a major shareholder and also the largest shareholder of Sime Darby Property.

4. CONTRACTS RELATING TO LOANS

There were no contracts relating to loans by the Group involving interests of Directors and Major Shareholders during the financial year ended 31 December 2024.

5. RECURRENT RELATED PARTY TRANSACTIONS

The Group has established appropriate procedures to ensure that all Related Party Transactions ("RPTs") and recurrent RPTs are tracked and recorded in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Report on RPTs and recurrent RPTs is submitted to the Audit Committee on a quarterly basis for monitoring purposes.

The significant related party transactions pursuant to MFRS 124 are disclosed under Notes to the Financial Statements 2024.

The Company did not seek the approval of its shareholders on any mandate for its recurrent RPTs during the financial year ended 31 December 2024.

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Statement of Responsibility by the Board of Directors

In Respect of the Audited Financial Statement for the Financial Year Ended 31 December 2024

The Directors are responsible for the preparation, integrity and fair representation of the annual financial statements of Sime Darby Property Berhad Group. As required by the Companies Act, 2016 (the Act) in Malaysia and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the financial statements for the financial year ended 31 December 2024, as presented on pages 299 to 403, have been prepared in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act.

The Directors consider that in preparing the financial statements, the Group and the Company have used the appropriate accounting policies, which are consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors are satisfied that the information contained in the financial statements give a true and fair view of the financial position of the Group and of the Company at the end of the financial year and of the financial performance and cash flows for the financial year.

The Directors have responsibility for ensuring that proper accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Group and the Company and to enable the Directors to ensure that the financial statements comply with the Act. The Directors have the general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group to prevent and detect fraud and other irregularities.

The Directors are pleased to present their Report together with the audited financial statements of the Group and the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company was principally engaged in the business of investment holding, property development and provision of management services up to 30 November 2024. Following the Group's internal reorganisation during the financial year ended 31 December 2024, all identified assets, liabilities and business undertakings related to the Company's property development and management services businesses were transferred and vested in the Company's wholly owned subsidiaries on 1 December 2024. The Company's principal activity is purely investment holding.

The principal activities of the Group are divided into three segments namely property development, investment and asset management, and leisure. The principal activities of the subsidiaries, joint ventures and associates are as stated in Note 44 to the financial statements. There has been no significant change in the principal activities of the Group during the financial year.

FINANCIAL RESULTS

The results of the Group and the Company for the financial year ended 31 December 2024 are as follows:

	Group RM thousand	Company RM thousand
Profit before taxation	780,049	55,915
Taxation	(262,447)	(51,914)
Profit for the financial year	517,602	4,001
Profit for the financial year attributable to:		
– owners of the Company	502,203	4,001
– non-controlling interests	15,399	–
Profit for the financial year	517,602	4,001

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

Since the end of the previous financial year, the Company had declared and paid the following dividends:

	RM thousand
In respect of the financial year ended 31 December 2023, second single tier dividend of 1.5 sen per ordinary share which was paid on 8 May 2024	102,013
In respect of the financial year ended 31 December 2024, first single tier dividend of 1.5 sen per ordinary share which was paid on 6 November 2024	102,013
	204,026

Directors' Report

For the financial year ended 31 December 2024

DIVIDENDS (CONTINUED)

The Board of Directors had on 26 February 2025, declared a 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. The second single tier dividend is payable on 23 April 2025 to shareholders whose names appeared in the Record of Depositors and Register of Members of the Company at the close of business on 28 March 2025.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year have been disclosed in the financial statements.

SHARE CAPITAL AND DEBENTURES

There were no issuances of shares and debentures during the financial year.

DIRECTORS

The Directors who have held office since the end of the previous financial year are as follows:

Dato' Rizal Rickman Ramli (Chairman)
Dato' Seri Azmir Merican bin Azmi Merican (Group Managing Director & Chief Executive Officer)
Dato' Soam Heng Choon
Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj
Tan Sri Jaganath Derek Steven Sabapathy
Dato' Seri Ahmad Johan Mohammad Raslan
Datin Norazah Mohamed Razali
Mohamed Ridza Mohamed Abdulla
Dato' Hamidah Naziadin
Dr. Lisa Lim Poh Lin
Datuk Ir Ho Hon Sang (Appointed on 1 January 2025)
Nur Farahbi Shaari
Khalid Mohammed Noor (Alternate Director to Nur Farahbi Shaari)

By way of relief order dated 4 February 2025, granted by the Companies Commission of Malaysia, the names of directors of subsidiary companies as required under Section 253(2) of the Companies Act 2016 in Malaysia are not disclosed in this Report. Their names are set out in the respective subsidiaries directors' report for the financial year ended 31 December 2024 and the said information is deemed incorporated herein by such reference and shall form part hereof.

DIRECTORS' REMUNERATION AND BENEFITS

Total Directors' remuneration incurred by the Group and the Company for the financial year ended 31 December 2024 were RM11.1 million (2023: RM11.7 million) and RM10.5 million (2023: RM11.7 million) respectively. In addition, the estimated monetary value of benefits received by the Directors from the Group and the Company during the financial year amounted to RM222,882 (2023: RM213,500) and RM221,381 (2023: RM213,500) respectively. Details of the Directors' remuneration and benefits is disclosed in Note 10 to the financial statements.

DIRECTORS' REMUNERATION AND BENEFITS (CONTINUED)

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a subsidiary of the Company with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest except for any benefits which may be deemed to have arisen from the transactions disclosed in Note 40 to the financial statements.

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

The Directors and Officers of the Group and the Company are covered by Directors and Officers liability insurance for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The insurance is maintained on a group basis by the Company and the total premium incurred during the financial year amounted to RM158,958 (2023: RM158,958).

DIRECTORS' INTEREST IN SHARES

According to the Register of Directors' Shareholdings, the interests of Directors in office at the end of the financial year in shares, or debentures of the Company are as follows:

	Number of ordinary shares			
	As at 1.1.2024	Acquired	Disposed	As at 31.12.2024
Direct Interest				
Dato' Seri Azmir Merican bin Azmi Merican	–	100,000	–	100,000
Tan Sri Jaganath Derek Steven Sabapathy	–	300,000	–	300,000

Other than as disclosed above, none of the other Directors in office as at the end of the financial year had any interest in shares,or debentures of the Company during the financial year.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

a. Before the financial statements of the Group and the Company were made out, the Directors took reasonable steps:

   i. to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate provision had been made for doubtful debts; and

   ii. to ensure that any current assets, which were unlikely to realise in the ordinary course of business, their values as shown in the accounting records of the Group and of the Company, have been written down to amounts which the current assets might be expected so to realise.

b. At the date of this Report, the Directors are not aware of any circumstances:

   i. which would render the amounts written off for bad debts or the amounts of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

   ii. which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

   iii. which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

Directors' Report

For the financial year ended 31 December 2024

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONTINUED)

c. As at the date of this Report:

   i. there are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liability of any other person; and

   ii. there are no contingent liabilities in the Group and in the Company which have arisen since the end of the financial year other than those arising in the ordinary course of business.

d. At the date of this Report, the Directors are not aware of any circumstances not otherwise dealt with in the Report or financial statements which would render any amount stated in the financial statements misleading.

e. In the opinion of the Directors:

   i. no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and

   ii. except as disclosed in financial statements, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this Report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this Report is made.

IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Directors regard Permodalan Nasional Berhad as the Company's immediate holding company and Yayasan Pelaburan Bumiputra as its ultimate holding company. Both companies are incorporated in Malaysia.

AUDITORS

The auditors' remuneration of the Group and the Company for the financial year ended 31 December 2024 amounted to RM3.0 million and RM0.7 million respectively.

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146) have expressed their willingness to accept re-appointment as auditors.

This Report was approved by the Board of Directors on 26 March 2025.

Dato' Rizal Rickman Ramli
Chairman

Dato' Seri Azmir Merican bin Azmi Merican
Group Managing Director & Chief Executive Officer

Petaling Jaya
26 March 2025

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Dato' Rizal Rickman Ramli and Dato' Seri Azmir Merican bin Azmi Merican, being two of the Directors of Sime Darby Property Berhad, hereby state that, in the opinion of the Directors, the financial statements set out on pages 299 to 403 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2024 and of the financial performance of the Group and the Company for the financial year ended on that date.

Signed on behalf of the Board of Directors of Sime Darby Property Berhad and dated on 26 March 2025.

Dato' Rizal Rickman Ramli
Chairman

Dato' Seri Azmir Merican bin Azmi Merican
Group Managing Director & Chief Executive Officer

Petaling Jaya

Statutory Declaration

Pursuant to Section 251(1) of the Companies Act 2016

I, Betty Lau Sui Hing, the Officer primarily responsible for the financial management of Sime Darby Property Berhad, do solemnly and sincerely declare that, the financial statements set out on pages 299 to 403 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960 in Malaysia.

Betty Lau Sui Hing
(MIA No. 8511)
Group Chief Financial Officer

Subscribed and solemnly declared by the abovenamed Betty Lau Sui Hing, at Petaling Jaya in the state of Selangor Darul Ehsan on 26 March 2025.

Before me:

COMMISSIONER FOR OATHS

Independent Auditors' Report

To the members of Sime Darby Property Berhad
(Incorporated in Malaysia) Registration No. 197301002148 (15631-P)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the financial statements of Sime Darby Property Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

WHAT WE HAVE AUDITED

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 299 to 403.

BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE AND OTHER ETHICAL RESPONSIBILITIES

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

OUR AUDIT APPROACH

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Revenue and cost recognition – property development activities The Group and the Company recognise revenue and costs relating to the property development activities using the stage of completion method. The stage of completion is measured using the output method, which is based on the level of completion of the development phase of the project as certified by professional consultants. The Group and the Company recognised revenue of RM3,622.3 million and RM303.5 million respectively and costs of RM2,584.0 million and RM178.0 million respectively from property development activities recognised over time for the financial year ended 31 December 2024. Revenue and cost recognised on property development activities have an inherent risk as it involves judgements and estimates. We focused on this area because there are key judgements involved in determining the following: • Stage of completion; • Extent of property development costs incurred to date; • Estimated total property development costs; • Estimation of provision due to liquidated ascertained damages as a reduction of revenue; and • Estimation of common costs allocation to the project phases from the total budgeted common costs attributable to the respective property development projects. *Refer to Notes 4(a), 6 and 7 to the financial statements.*	We performed the following audit procedures: • We tested the operating effectiveness of the key controls in respect of the review and approval of project cost budgets to assess the reliability of these budgets, including the total estimated property development cost and the control over the extent of costs incurred for work done to-date. • We checked the stage of completion of property development projects, on a sample basis, to certifications from professional consultants. • We agreed, on a sample basis, costs incurred to supporting documentation such as contractor claim certificates and invoices from vendors. • We checked the reasonableness of the estimated total property development costs of major projects, allocation of common costs and subsequent changes to the costs by checking to supporting documentation such as approved budgets, letter of awards, contracts, quotations, correspondences, contracts and variation orders with contractors. • We tested as a sample basis, actual sales of development properties to signed sales and purchase agreements. • In instances where projects have been delayed, we tested management's estimates of the liquidated ascertained damages provisions required to supporting documentation such as project progress reports, extension of time approvals, legal opinions, correspondences with the relevant parties, where applicable. • On a test basis, we checked the mathematical accuracy of the percentage of completion and tested the percentage of revenue and costs recognised in the statements of profit or loss is mathematically accurate. We also tested the journal entries to ensure the revenue are recorded appropriately. Based on the above procedures performed, we noted no material exceptions.

Independent Auditors' Report

To the members of Sime Darby Property Berhad
(Incorporated in Malaysia) Registration No. 197301002148 (15631-P)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

KEY AUDIT MATTERS (CONTINUED)

Key audit matters	How our audit addressed the key audit matters
Fair value of Investment Properties Investment properties of the Group are measured at fair value except for investment properties under construction which are measured at cost until either the fair value becomes reliably determinable or when construction is completed, whichever is earlier. As at 31 December 2024, the Group's investment properties, which are carried at fair value, amounted to RM1,487.1 million. The valuations of the Group's investment properties were performed by independent external valuers. The valuers have considered factors related to the investment properties' overall condition and demand as a whole in arriving at the fair values. We focused on this area due to complexities in determining the fair value of the investment properties, which involved significant estimates and judgements in determining the appropriate valuation methodology and the underlying assumptions to be applied, which include amongst others, estimated rental revenues, yield rates, reversion rates and void rates which are based on current and future market or economic conditions. *Refer to Notes 4(c) and 20 to the financial statements.*	We performed the following audit procedures: • We read the valuation reports issued by independent external valuers from management. Based on these reports, we discussed and assessed the appropriateness of the valuation methodologies and assumptions used in the valuations by the independent external valuers. • We assessed the independent external valuers' competency, capabilities and objectivity by checking the valuers' qualification and their registration to the respective boards. • We carried out the following procedures to assess the inputs underpinning the valuation of the investment properties: – Tested the accuracy of rental rates, rental periods, net lettable areas and outgoing expenses to the underlying tenancy agreements where applicable, and held discussions with valuers to understand the factors they have considered in adjusting the inputs, including any market factors; – Benchmarked the term yields, reversion yields and allowances for void used by the valuers to comparable properties; – Discussed with valuers to understand the basis of adjustments made to transacted price per square foot of comparable peers by considering factors related to the characteristics of each individual property, such as location, accessibility to the location, size, tenure and comparable transaction dates; and – Challenged the valuers on certain key inputs and estimates used in consideration of the current market conditions. • For investment properties under construction, we assessed management's justification to support the basis that the properties cannot be measured reliably. • We assessed the adequacy of the disclosure and sensitivity analysis prepared by management on the key parameters underpinning the valuation, where applicable. Based on the above procedures performed, we did not identify any material exceptions.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

KEY AUDIT MATTERS (CONTINUED)

Key audit matters	How our audit addressed the key audit matters
Recoverability of properties under development and completed properties held for sale The Group have RM6,441.4 million of properties under development respectively, as well as RM134.6 million of completed properties held for sale as at the reporting date. The carrying amounts of the properties under development and completed properties held for sale have been classified as inventories in the financial statements of the Group. The recoverability of properties under development and completed properties held for sale are assessed based on estimation of the net realisable value ("NRV") of the underlying properties. This involves considerable analyses of estimated costs to completion, committed contracts and expected future selling price based on prevailing market conditions such as current market prices of comparable standards and locations. We focused on the recoverability of the carrying amount of inventories because of the estimates made by management in determining the net realisable values of inventories. Based on management's assessment, the Group recognised a write-down of RM9.9 million respectively, and a write off of RM4.4 million respectively in respect of inventories during the financial year. *Refer to Notes 4(b), 7 and 21 to the financial statements.*	We performed the following audit procedures: • We discussed with management on the basis used to write-down inventories at period end to its NRV. • For properties under development, we tested the operating effectiveness of the key controls in respect of the review and approval of project cost budgets to assess the reliability of these budgets and the determination of the extent of costs incurred to-date. • Based on the approved project cost budgets, on a sample basis, we assessed the profitability of the projects for indication of NRV. • For those unsold completed development units which have recent sale transactions, we compared the carrying amount of these development units, on a sample basis, to the selling prices stated in the signed sale and purchase agreements, net of discounts given and estimated costs to sell. • For those unsold completed development units which did not have recent sale transactions, on a sample basis, we obtained the recent transacted prices of comparable development units in similar or nearby locations, taking into consideration of the estimated costs necessary to complete the sales. Based on the above procedures performed, we did not identify any material exceptions.

Independent Auditors' Report

To the members of Sime Darby Property Berhad
(Incorporated in Malaysia) Registration No. 197301002148 (15631-P)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

KEY AUDIT MATTERS (CONTINUED)

Key audit matters	How our audit addressed the key audit matters
Impairment assessments of non-financial assets with impairment indicators Management performed impairment assessments of the non-financial assets of the Group and of the Company, which had impairment indicators. Management prepared projected cash flows for impairment assessment of the non-financial assets of the Group and of the Company, which includes the Group's property, plant and equipment, the Group's investment in joint ventures, and the Company's investment in subsidiaries. An impairment loss on property, plant and equipment of RM1.9 million and an impairment loss on the Company's investment in subsidiaries of RM665.4 million were recorded in the financial statements as at 31 December 2024. We focused on this area as the recoverable amounts of the non-financial assets are determined based on assessment of projected cash flow, in which the computation of the recoverable amount involves significant judgements and estimates. *Refer to Notes 4(d), 13, 19 and 22 to the financial statements.*	In determining the recoverable amounts of the property, plant and equipment, we have performed the following audit procedures: • Checked the appropriateness of management's identification of CGUs and valuation methods used for their impairment assessment; • Compared the discount rates used to comparable industry rates in which the CGU operates; • Considered the latest available external valuations. Based on these reports, discuss and assess the appropriateness of the valuation methodologies and assumptions used in the valuations with the independent external valuers; and • Assess the adequacy of disclosures in the financial statements in accordance with the requirements of the relevant MFRS. In determining the recoverable amounts of the investments in subsidiaries, we have performed the following audit procedures: • Compared the detailed cash flows projections prepared by management to business plans, including the timing of the completion of project phases for CGUs involved in property development activities; and • Considered the cash flows available for distribution to the Company; In determining the recoverable amounts of the investments in joint ventures, we have performed the following audit procedures: • Checked the appropriateness of management's identification of CGUs and valuation method used for their impairment assessment; • Compared the detailed cash flows projections prepared by management to business plans, including the timing of the completion of project phases for CGUs involved in property development activities; • Compared the key assumptions used by management in the value in use calculations, in particular, future sales, expenses and operating profit margins in detailed forecast period to historical results or external data;

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

KEY AUDIT MATTERS (CONTINUED)

Key audit matters	How our audit addressed the key audit matters
Impairment assessments of non-financial assets with impairment indicators (continued)	• Considered the cash flows available for distribution to the Group and the Company; • Compared the discount rate used to comparable industry rates in which the CGU operates; • Checked the sensitivity analysis on critical estimates (e.g. discount rate etc) prepared by management to evaluate the impact on impairment assessment; • Considered the latest available external valuation and benchmarked comparable market price of the surrounding areas; • Examined the reporting deliverables from the component auditors on the appropriateness of impairment assessment and conclusion; and • Assessed the adequacy and reasonableness of the disclosures in the financial statements. Based on the above procedures performed, we did not identify any material exceptions.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and Statement on Risk Management and Internal Control, which we obtained prior to the date of this auditors' report, and Audit Committee Report, Corporate Governance Overview Statement, Sustainability Report, Risk Management Committee Report, Chairman's Message, Management Discussion and Analysis and other sections of the 2024 Integrated Annual Report, which is expected to be made available to us after that date. Other information does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report

To the members of Sime Darby Property Berhad
(Incorporated in Malaysia) Registration No. 197301002148 (15631-P)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 44 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

MAHESH A/L RAMESH
03428/04/2025 J
Chartered Accountant

Kuala Lumpur
26 March 2025

Statements of Profit or Loss

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

	Note	Group		Company	
		2024	2023	2024	2023
Revenue	6	**4,250,791**	3,436,947	**1,010,835**	781,371
Cost of sales	7	**(2,894,305)**	(2,427,994)	**(180,954)**	(138,524)
Gross profit		**1,356,486**	1,008,953	**829,881**	642,847
Marketing and selling expenses	8	**(160,416)**	(149,857)	**(21,012)**	(19,561)
Administrative and other expenses	8	**(330,241)**	(242,866)	**(254,903)**	(250,057)
Other operating income/(expenses)	9	**33,932**	(9,806)	**3,643**	2,625
Operating profit		**899,761**	606,424	**557,609**	375,854
Share of results of joint ventures	11	**(181,231)**	(58,051)	**–**	–
Share of results of associates	12	**1,678**	5,309	**–**	–
Other gains/(losses)	13	**17,581**	16,630	**(484,532)**	(122,672)
Profit before interest and taxation		**737,789**	570,312	**73,077**	253,182
Finance income	14	**102,696**	113,663	**65,136**	64,036
Finance costs	15	**(60,436)**	(73,669)	**(82,298)**	(64,665)
Profit before taxation		**780,049**	610,306	**55,915**	252,553
Taxation	16	**(262,447)**	(192,776)	**(51,914)**	(15,056)
Profit for the financial year		**517,602**	417,530	**4,001**	237,497
Profit for the financial year attributable to:					
– owners of the Company		**502,203**	407,914	**4,001**	237,497
– non-controlling interests		**15,399**	9,616	**–**	–
		517,602	417,530	**4,001**	237,497
Basic and diluted earnings per share attributable to owners of the Company (Sen)	17	**7.38**	6.00		

Statements of Comprehensive Income

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

	Note	Group		Company	
		2024	**2023**	**2024**	**2023**
Profit for the financial year		**517,602**	417,530	**4,001**	237,497
Other comprehensive (loss)/income					
Items which will subsequently be reclassified to profit or loss (net of tax):					
Currency translation differences		**(115,713)**	250,820	**–**	–
Reclassified to profit or loss					
Currency translation differences on repayment of net investments		**2,113**	(839)	**–**	–
Items which will not subsequently be reclassified to profit or loss (net of tax):					
Share of other comprehensive (loss) of an associate	12	**(1,029)**	(2,031)	**–**	–
Net changes in the fair value of investment at fair value through other comprehensive income ("FVOCI")	23	**25,055**	(4,192)	**25,055**	(5,501)
Other comprehensive (loss)/income for the financial year		**(89,574)**	243,758	**25,055**	(5,501)
Total comprehensive income for the financial year		**428,028**	661,288	**29,056**	231,996
Total comprehensive income for the financial year attributable to:					
– owners of the Company		**412,568**	651,802	**29,056**	231,996
– non-controlling interests		**15,460**	9,486	**–**	–
		428,028	661,288	**29,056**	231,996

Statements of Financial Position

As at 31 December 2024

Amounts in RM thousand unless otherwise stated

	Note	Group 2024	Group 2023	Company 2024	Company 2023
NON-CURRENT ASSETS					
Property, plant and equipment	19	**575,676**	593,345	**42**	53,292
Investment properties	20	**2,085,208**	1,201,105	**–**	–
Inventories	21	**4,503,615**	4,450,388	**–**	1,144,629
Subsidiaries	22	**–**	–	**9,243,531**	8,354,814
Joint ventures	11	**2,757,758**	3,135,789	**–**	–
Associates	12	**135,049**	136,322	**37,063**	37,185
Investments	23	**68,187**	43,132	**68,187**	43,132
Intangible assets	24	**9,320**	6,168	**–**	5,130
Deferred tax assets	25	**538,551**	549,156	**1,824**	39,158
Receivables	26	**116,956**	99,342	**2,134,422**	1,797,550
Contract assets	27	**1,048,181**	1,110,987	**–**	–
		11,838,501	11,325,734	**11,485,069**	11,474,890
CURRENT ASSETS					
Inventories	21	**2,073,341**	2,044,587	**–**	120,764
Receivables	26	**657,592**	689,748	**224,054**	271,927
Contract assets	27	**1,281,074**	1,138,868	**–**	39,096
Prepayments		**9,176**	10,232	**–**	1,319
Tax recoverable		**24,089**	48,144	**–**	–
Cash held under Housing Development Accounts	28	**359,167**	325,946	**–**	3,133
Bank balances, deposits and cash	29	**281,278**	276,635	**65,233**	57,508
		4,685,717	4,534,160	**289,287**	493,747
Assets held for sale	30	**–**	68,850	**–**	–
TOTAL ASSETS		**16,524,218**	15,928,744	**11,774,356**	11,968,637

Statements of Financial Position

As at 31 December 2024

Amounts in RM thousand unless otherwise stated

	Note	Group		Company	
		2024	**2023**	**2024**	**2023**
EQUITY					
Share capital	31	**6,800,839**	6,800,839	**6,800,839**	6,800,839
Fair value reserve		**44,406**	20,380	**32,687**	7,632
Exchange reserve		**98,732**	212,393	**–**	–
Retained profits		**3,321,661**	3,023,484	**2,405,310**	2,605,335
ATTRIBUTABLE TO OWNERS OF THE COMPANY		**10,265,638**	10,057,096	**9,238,836**	9,413,806
Non-controlling interests	32	**231,316**	226,416	**–**	–
TOTAL EQUITY		**10,496,954**	10,283,512	**9,238,836**	9,413,806
NON-CURRENT LIABILITIES					
Payables	33	**63,658**	68,037	**–**	–
Borrowings	34	**1,931,758**	2,480,664	**1,249,347**	1,630,078
Lease liabilities	35	**24,116**	23,976	**–**	36,409
Provisions	36	**157,411**	171,115	**–**	14,404
Contract liabilities	27	**264,052**	262,591	**–**	–
Deferred tax liabilities	25	**292,088**	306,353	**–**	–
		2,733,083	3,312,736	**1,249,347**	1,680,891
CURRENT LIABILITIES					
Payables	33	**1,687,494**	1,542,493	**241,956**	589,248
Borrowings	34	**1,213,145**	413,358	**1,041,290**	215,316
Lease liabilities	35	**19,571**	21,458	**–**	6,609
Provisions	36	**86,647**	67,911	**–**	7,086
Contract liabilities	27	**215,934**	235,674	**–**	47,129
Tax provision		**71,390**	51,602	**2,927**	8,552
		3,294,181	2,332,496	**1,286,173**	873,940
TOTAL LIABILITIES		**6,027,264**	5,645,232	**2,535,520**	2,554,831
TOTAL EQUITY AND LIABILITIES		**16,524,218**	15,928,744	**11,774,356**	11,968,637

Statements of Changes in Equity

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

Group	Note	Share capital	Fair value reserve	Exchange reserve	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total equity
2024								
At 1 January 2024		**6,800,839**	**20,380**	**212,393**	**3,023,484**	**10,057,096**	**226,416**	**10,283,512**
Profit for the financial year		**–**	**–**	**–**	**502,203**	**502,203**	**15,399**	**517,602**
Other comprehensive income/(loss) for the year		**–**	**24,026**	**(113,661)**	**–**	**(89,635)**	**61**	**(89,574)**
Total other comprehensive income/(loss) for the financial year		**–**	**24,026**	**(113,661)**	**502,203**	**412,568**	**15,460**	**428,028**
Transactions with owners:								
– dividends paid	18	**–**	**–**	**–**	**(204,026)**	**(204,026)**	**(10,560)**	**(214,586)**
At 31 December 2024		**6,800,839**	**44,406**	**98,732**	**3,321,661**	**10,265,638**	**231,316**	**10,496,954**
2023								
At 1 January 2023		6,800,839	33,976	(37,718)	2,722,621	9,519,718	125,078	9,644,796
Profit for the financial year		–	–	–	407,914	407,914	9,616	417,530
Other comprehensive (loss)/income for the year		–	(6,223)	250,111	–	243,888	(130)	243,758
Total other comprehensive (loss)/income for the financial year		–	(6,223)	250,111	407,914	651,802	9,486	661,288
Transfer upon liquidation and de-recognition of an investment carried at fair value through other comprehensive income ("FVOCI")		–	(7,373)	–	7,373	–	–	–
Transactions with owners:								
– dividends paid	18	–	–	–	(136,016)	(136,016)	(5,368)	(141,384)
– acquisition of non-controlling interests		–	–	–	21,592	21,592	97,220	118,812
At 31 December 2023		6,800,839	20,380	212,393	3,023,484	10,057,096	226,416	10,283,512

Statements of Changes in Equity

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

Company	Note	Share capital	Fair value reserve	Retained profits	Total equity
2024					
At 1 January 2024		**6,800,839**	**7,632**	**2,605,335**	**9,413,806**
Profit for the financial year		**–**	**–**	**4,001**	**4,001**
Other comprehensive income for the financial year		**–**	**25,055**	**–**	**25,055**
Total comprehensive income for the financial year		**–**	**25,055**	**4,001**	**29,056**
Transactions with owners:					
– dividend paid	18	**–**	**–**	**(204,026)**	**(204,026)**
At 31 December 2024		**6,800,839**	**32,687**	**2,405,310**	**9,238,836**
2023					
At 1 January 2023		6,800,839	13,133	2,503,854	9,317,826
Profit for the financial year		–	–	237,497	237,497
Other comprehensive loss for the financial year		–	(5,501)	–	(5,501)
Total comprehensive (loss)/income for the financial year		–	(5,501)	237,497	231,996
Transactions with owners:					
– dividend paid	18	–	–	(136,016)	(136,016)
At 31 December 2023		6,800,839	7,632	2,605,335	9,413,806

Statements of Cash Flows

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

	Note	Group 2024	Group 2023	Company 2024	Company 2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the financial year		**517,602**	417,530	**4,001**	237,497
Adjustments for:					
Share of results of:					
– joint ventures		**181,231**	58,051	**–**	–
– associates		**(1,678)**	(5,309)	**–**	–
Amortisation of intangible assets		**2,269**	2,134	**1,605**	1,404
Depreciation of property, plant and equipment		**62,566**	29,596	**9,612**	10,774
Write-down of inventories		**9,913**	8,756	**–**	–
Write-off of:					
– inventories		**4,415**	10,451	**–**	–
– investment properties		**14**	–		–
Gain on dilution of interest in a joint venture		**(10,233)**	–	**–**	–
Gain on disposal of:					
– property, plant and equipment		**(21)**	(49)	**–**	(2)
– assets held for sale		**42**	–	**–**	–
– investment properties		**–**	12	**–**	–
Net changes in fair value on investment properties		**1,019**	33,576	**–**	–
Net impairment losses on trade and other receivables		**12,848**	(3,065)	**–**	–
Provisions		**20,398**	374	**8,019**	7,914
Finance income		**(102,696)**	(113,663)	**(65,136)**	(64,036)
Finance costs		**60,436**	73,669	**82,298**	64,665
Taxation		**262,447**	192,776	**51,914**	15,056
Foreign currency exchange (gain)/loss		**(9,274)**	(8,937)	**(8,260)**	30,954
Amortisation of contract cost assets		**25,643**	25,336	**2,556**	1,627
Forfeiture income		**(16,299)**	–	**–**	–
Other items [note (a)]		**2,153**	879	**(9,690)**	(254,796)
		1,022,795	722,117	**76,919**	51,057
Changes in working capital:					
– inventories		**(271,955)**	(1,082,164)	**8,410**	(81,150)
– receivables and prepayments		**(39,854)**	41,052	**272,325**	5,088
– contract assets and contract liabilities		**(20,021)**	99,298	**(11,035)**	(61,268)
– payables and provisions		**24,514**	281,077	**(21,603)**	31,923
		715,479	61,380	**325,016**	(54,350)
Tax paid		**(220,313)**	(136,495)	**(20,205)**	(11,385)
Net cash from/(used in) operating activities		**495,166**	(75,115)	**304,811**	(65,735)

Statements of Cash Flows

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

	Note	Group		Company	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Finance income received		**19,341**	25,529	**65,072**	64,036
Proceeds from sale of:					
– property, plant and equipment		**22**	59	**–**	2
– investment properties		**–**	2,888	**–**	–
– assets held for sale		**16,977**	–	**–**	–
Purchase of:					
– property, plant and equipment		**(41,302)**	(34,926)	**(1,189)**	(4,356)
– investment properties		**(437,401)**	(170,748)	**–**	–
– intangible assets		**(5,421)**	(2,706)	**(1,532)**	(2,458)
Repayment from/(Advances to):					
– subsidiaries		**–**	–	**(895,681)**	(49,172)
– an associate		**186**	12,857	**186**	12,857
Subscription of shares in subsidiaries		**–**	–	**(164,269)**	(439,939)
Subscription of additional interest in joint ventures		**(40,001)**	(72,051)	**–**	–
Proceeds from internal reorganisation		**–**	–	**223,290**	–
Proceeds from dilution of interest in a joint venture		**85,534**	–	**–**	–
Capital repayment from:					
– subsidiaries		**–**	–	**300,883**	–
– a joint venture		**–**	163,986	**–**	–
– an investment		**–**	1,309	**–**	–
Dividends received from investments, subsidiaries, joint ventures and associates		**40,231**	2,800	**212,223**	13,682
Net cash (used in)/from investing activities		**(361,834)**	(71,003)	**(261,017)**	(405,348)
CASH FLOW FROM FINANCING ACTIVITIES					
Finance costs paid		**(135,406)**	(124,380)	**(80,673)**	(55,188)
Long-term borrowings:					
– drawdowns	34	**–**	741,403	**–**	599,593
– repayments	34	**(311,087)**	(80,245)	**(165,000)**	(67,000)
Short-term borrowings:					
– drawdowns	34	**1,155,878**	408,000	**1,155,878**	402,000
– repayments	34	**(586,920)**	(1,016,850)	**(539,000)**	(600,543)
Repayments of lease liabilities	35	**(2,332)**	(3,474)	**(6,023)**	(7,904)
Net advances (to)/from subsidiaries		**–**	–	**(200,358)**	229,106
Acquisition of non-controlling interests		**–**	(31,570)	**–**	–
Dividends paid on ordinary shares		**(204,026)**	(136,016)	**(204,026)**	(136,016)
Dividends paid to non-controlling interests		**(10,560)**	(5,368)	**–**	–
Net cash (used in)/from financing activities		**(94,453)**	(248,500)	**(39,202)**	364,048

Statements of Cash Flows

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

	Note	Group 2024	Group 2023	Company 2024	Company 2023
Net increase/(decrease) in cash and cash equivalents		**38,879**	(394,618)	**4,592**	(103,606)
Foreign exchange differences		**(1,015)**	11,882	**–**	–
Cash and cash equivalents at the beginning of the financial year		**602,581**	985,317	**60,641**	164,247
Cash and cash equivalents at the end of the financial year [note (b)]		**640,445**	602,581	**65,233**	60,641
a. Other items:					
Dividend income		**(81)**	–	**(492,623)**	(346,807)
Bad debts recovered		**(10)**	–	**–**	–
Gain on internal reorganisation		**–**	–	**(71,998)**	–
Net impairment losses on:					
– property, plant and equipment		**1,891**	529	**–**	–
– amount due from subsidiaries		**–**	–	**(4,387)**	–
– receivables		**–**	–	**(1,767)**	–
– investment in subsidiaries		**–**	–	**561,054**	93,757
– investment in associates		**–**	–	**–**	(1,746)
Write-off on:					
– property, plant and equipment		**353**	350	**31**	–
		2,153	879	**(9,690)**	(254,796)
b. Cash and cash equivalents at the end of the financial year:					
Cash held under Housing Development Accounts	28	**359,167**	325,946	**–**	3,133
Bank balances, deposits and cash	29	**281,278**	276,635	**65,233**	57,508
		640,445	602,581	**65,233**	60,641

Amounts in RM thousand unless otherwise stated

1 GENERAL INFORMATION

The Company was principally engaged in the business of investment holding, property development and provision of management services up to 30 November 2024. Following the Group's internal reorganisation during the financial year ended 31 December 2024, all identified assets, liabilities and business undertakings related to the Company's property development and management services businesses were transferred and vested in the Company's wholly owned subsidiaries on 1 December 2024. The Company's principal activity is purely investment holding.

The principal activities of the Group are divided into three segments namely property development, investment and asset management and leisure. The principal activities of the subsidiaries, joint ventures and associates are as stated in Note 44. There has been no significant change in the principal activities of the Group during the financial year.

2 BASIS OF PREPARATION

The financial statements of the Group and the Company are prepared in accordance with the requirements of the Companies Act 2016 in Malaysia and comply with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information in Note 3. The financial statements are presented in Ringgit Malaysia in thousands (RM thousand) unless otherwise stated.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period.

The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

a. Accounting pronouncements that are adopted during the financial year

i. Amendments that are effective and adopted during the financial year:

Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the above did not result in any significant changes to the Group's results and financial position for this financial year.

The Group and the Company have also considered the new accounting pronouncements in the preparation of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

2 BASIS OF PREPARATION (CONTINUED)

b. Accounting pronouncements that are not yet effective and have not been early adopted

i. New standards and amendments that are effective on or after 1 January 2025:

Amendments to MFRS 121	Lack of Exchangeability
Annual Improvements to MFRS Standards for enhanced consistency	
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity
MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures

The Group and the Company are currently assessing the financial impact for the above standards and amendments.

ii. The effective date for the amendment to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128) has been deferred to a date to be determined by MASB.

3 MATERIAL ACCOUNTING POLICY INFORMATION

These material accounting policy information have been applied consistently in dealing with items that are considered material in relation to the financial statements, and to all the financial year presented, unless otherwise stated.

A. BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and all its subsidiaries made up to the end of the financial year and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

i. Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group has power over the entity, has exposure to or rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated using the acquisition method except for those subsidiaries acquired under common control. Under the acquisition method, subsidiaries are consolidated from the date on which control is transferred to the Group and de-consolidated from the date when control ceases. The consideration is measured at the fair value of the assets given, equity instruments issued and liabilities incurred at the date of exchange.

Contingent consideration is recorded at fair value as component of the purchase consideration with subsequent adjustment resulting from events after the acquisition date taken to profit or loss. Acquisition related costs are recognised as expenses when incurred.

Amounts in RM thousand unless otherwise stated

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

A. BASIS OF CONSOLIDATION (CONTINUED)

i. Subsidiaries (continued)

In a business combination achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the date of acquisition and any corresponding gain or loss is recognised in the profit or loss.

Identifiable assets, liabilities and contingent liabilities assumed in a business combination are measured at their fair values, at the date of acquisition. The excess of the consideration and the fair value of previously held equity interests over the Group's share of the fair value of the identifiable net assets acquired at the date of acquisition is reflected as goodwill. Any gain from bargain purchase is recognised directly in the profit or loss.

Intercompany transactions and balances are eliminated on consolidation, but unrealised losses arising therefrom are eliminated on consolidation to the extent of the cost of the asset that can be recovered, and the balance is recognised in the profit or loss as reduction in net realisable value or as impairment loss.

Non-controlling interests in the results and net assets of non-wholly owned subsidiaries are presented separately in the financial statements. Transactions with owners of non-controlling interests without a change in control are treated as equity transactions in the statements of changes in equity.

When control ceases, the disposal proceeds and the fair value of any retained investment are compared to the Group's share of its net assets disposed. The difference together with the carrying amount of allocated goodwill and the exchange reserve that relate to the subsidiary is recognised as gain or loss on disposal.

ii. Joint ventures

Joint ventures are separate vehicles in which the Group has rights to its net assets and where its strategic, financial and operating decisions require unanimous consent of the Group and one or more parties sharing the control.

Joint ventures are accounted using the equity method. Equity method is a method of accounting whereby the investment is recorded at cost inclusive of goodwill and adjusted thereafter for the Group's share of the post-acquisition results and other changes in the net assets. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment. Where necessary, adjustments are made to the financial statements of joint ventures used by the Group in applying the equity method to ensure consistency of accounting policies with those of the Group.

After application of the equity method, the carrying amount of the joint ventures will be assessed for impairment. The equity method is discontinued when the carrying amount of the joint venture reaches zero or when the Group's obligations toward the joint venture reach their limit, particularly in cases where the Group has incurred legal or constructive obligations.

Unrealised gains on transactions between the Group and its joint ventures, and among the joint ventures, are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated on the same basis but only to the extent of the costs that can be recovered, and the balance that provides evidence of reduction in net realisable value or an impairment loss on the assets transferred are recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

A. BASIS OF CONSOLIDATION (CONTINUED)

ii. Joint ventures (continued)

When joint control ceases, the disposal proceeds and the fair value of any retained investment are compared to the carrying amount of the joint venture. The difference together with the exchange reserve that relate to the joint venture is recognised in the profit or loss as gain or loss on disposal. In the case of partial disposal without losing joint control, the difference between the proceeds and the carrying amount disposed, and the proportionate exchange reserve is recognised as gain or loss on disposal. Shareholder's advances to joint ventures of which the Group does not expect repayment in the foreseeable future are considered as part of the Group's investments in the joint ventures.

iii. Associates

Associates are entities in which the Group is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions, but not control over those policies.

Investment in associates are accounted for using the equity method, similar to Note 3(a)(ii) above.

B. FOREIGN CURRENCIES

i. Presentation and functional currency

Ringgit Malaysia is the presentation currency of the Group and the Company. Ringgit Malaysia is also the functional currency of the Company. The functional currency is the currency of the primary economic environment in which the Company operates. The Group's foreign operations have different functional currencies.

ii. Transactions and balances

Foreign currency transactions and monetary items are translated into the functional currency using the exchange rates prevailing at the transaction dates and at the end of the reporting period, respectively. Foreign exchange differences arising therefrom and on settlement are recognised in the profit or loss.

iii. Translation of foreign currency financial statements

For consolidation purposes, foreign operations' results are translated into the Group's presentation currency at average exchange rates for the financial year whilst the assets and liabilities are translated at exchange rates ruling at the end of the reporting period. The resulting translation differences are recognised in other comprehensive income and accumulated in exchange reserve.

Intercompany loans where settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment. Translation differences arising therefrom are recognised in other comprehensive income and reclassified from equity to profit or loss upon repayment or disposal of the relevant entity.

Exchange reserve in respect of a foreign operation is recognised to profit or loss when control, joint control or significant influence over the foreign operation is lost. On partial disposal (via capital repayment or disposal of shares) without losing control, a proportion of the exchange reserve in respect of the subsidiary is re-attributed to the non-controlling interest. The proportionate share of the cumulative translation differences is reclassified to profit or loss in respect of all other partial disposals.

Amounts in RM thousand unless otherwise stated

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

C. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated as it has indefinite life. Assets in the course of construction are shown as work in progress. Depreciation on these assets commences when they are ready for use. Other property, plant and equipment are depreciated on a straight-line basis to write-down the cost of each asset to their residual values over their estimated useful lives.

The principal annual depreciation rates are:

Leasehold land	over the lease period ranging from 35 to 99 years
Buildings	2% to 5%, or over the lease term if shorter
Plant and machinery	20% to 33.3%
Renovation, fixtures, equipment and vehicles	20% to 33.3%

D. INVESTMENT PROPERTIES

Investment properties, comprising principally land and buildings, are held for long term rental yields or for capital appreciation or both, and are not occupied by the Group.

Investment property is measured initially at its cost, including transaction costs and borrowing costs if the investment property meets the definition of a qualifying asset.

After initial recognition, investment property is carried at fair value. Changes in fair values are recognised in profit or loss for the period in which it rises. Gains/(losses) are presented as part of the results of operating activities of the Group. Fair value is derived from analysis of market evidence, such as, active market prices, market net income and yield, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the financial position date by external, independent and qualified valuers.

The Group accounts for the land and building as a single unit of account for investment properties. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier.

If a property undergoes a change in use and becomes an investment property, any difference resulting between the carrying amount of the property and the fair value of such investment property at the date of transfer is recognised in accordance with the applicable MFRS. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

E. RIGHT-OF-USE ("ROU") ASSETS

The right to use an underlying asset for the lease term is recognised as a ROU asset.

The cost of ROU includes an amount equal to the lease liability at the inception of the lease, lease payments made at or before commencement date less lease incentives received, initial direct costs incurred and an estimate of costs to restore, dismantle and remove the underlying asset or to restore the site on which it is located.

ROUs that are not investment properties are presented under property, plant and equipment and are stated at cost less accumulated amortisation and accumulated impairment losses. The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group applies the fair value model to ROU assets that meet the definition of investment property of MFRS 140 consistent with those investment property owned by the Group (refer to Note 3(d)).

The upfront payment represent prepaid lease payments for lease of land and building is amortised on the straight-line basis over the lease period.

F. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Investments in subsidiaries, joint ventures and associates and loans, which are treated as part of the Company's net investment in the investee, are recorded at costs less accumulated impairment losses, if any, in the Company's financial statements.

G. INVENTORIES

i. Land held for property development

Land held for property development where development activities are not expected to be completed within the normal operating cycle, is classified as non-current and carried at the lower of cost and net realisable value.

The cost includes cost of land and development costs common to the whole project.

Land held for property development is transferred to property development costs under current assets when development activities have commenced and are expected to be completed within the normal operating cycle.

ii. Property development costs

Property development costs are stated at the lower of cost and net realisable value. The cost includes cost of land, related development costs common to whole project and direct building costs less cumulative amounts recognised as cost of sales in the profit or loss.

Property development cost of unsold unit is transferred to completed development unit once the property is completed.

Costs paid in advance for land, related common costs or direct building costs are classified as prepayment and is subject to recoverability assessment in accordance with the accounting policy of impairment as reflected in Note 3(k).

Amounts in RM thousand unless otherwise stated

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

G. INVENTORIES (CONTINUED)

iii. Completed development units

Units of development properties completed and held for sale are stated at the lower of cost and net realisable value.

iv. Finished goods, raw materials and consumable stores

Finished goods, raw materials and consumable stores are stated at the lower of cost and net realisable value. Cost includes cost of purchase plus incidental cost and other costs of bringing the inventories to their present location and condition. The cost of inventories is determined on a weighted average basis.

Net realisable value is the estimate of the selling price in the ordinary course of business, less costs to completion and selling expenses.

H. FINANCIAL ASSETS

The Group's and the Company's financial assets are classified into three categories: (i) amortised cost, (ii) fair value through profit or loss ("FVTPL") and (iii) fair value through other comprehensive income ("FVOCI"). Investments in quoted equity instruments are measured at FVTPL whilst investments on unquoted equity instruments are measured at FVOCI. All other financial assets are measured at amortised cost.

i. Amortised cost

Receivables, amounts due from subsidiaries, cash held under Housing Development Accounts and bank balances, deposits and cash are held for collection of contractual cash flows. Their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are measured at fair value at inception plus transaction cost and thereafter at amortised cost less accumulated impairment losses.

Interest income from these financial assets is calculated using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

ii. Fair value through profit or loss ("FVTPL") and Fair value through other comprehensive income ("FVOCI")

Investments in quoted equity instruments are measured at FVTPL. The investments are recorded initially at fair value plus transaction cost and thereafter, they are measured at fair value. Changes in the fair value and dividend income from the investment are recognised in profit or loss.

At initial recognition, the Group and the Company elected to designate the investments in unquoted equity instruments as financial assets measured at FVOCI. The investments are recorded initially at fair value plus transaction costs and thereafter, they are measured at fair value. Changes in fair value of the investments are recognised in other comprehensive income, whilst dividend income are recognised in profit or loss. On derecognition of the investment measured at FVOCI, the fair value reserve is transferred to retained profits.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

I. ASSETS HELD FOR SALE

Assets or groups of assets are classified as "held for sale" if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Depreciation ceases when an asset is classified as asset held for sale. Assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

J. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract asset is the right to consideration for goods or services transferred to the customers. In the case of property development and concession arrangement, contract asset is the excess of cumulative revenue earned over the billings to date, for which the billings to-date are based on progress milestone set out in the contract or agreement with the customers. Contract asset is stated at cost less accumulated impairment losses.

Contract liability is the obligation to transfer goods or services to customer for which the Group and the Company have received the consideration or has billed the customer. In the case of property development and concession arrangement, contract liability is the excess of the billings to date over the cumulative revenue earned. Contract liabilities include the golf club membership fees, down payments received from customers and other deferred income where the Group and the Company have billed or collected the payment before the goods are delivered or services are provided to the customers.

K. IMPAIRMENT

Non-financial assets and interest in subsidiaries, joint ventures and associates are assessed for indication of impairment. If an indication exists, an impairment test is performed. In the case of financial assets and contract assets, impairment loss is recognised based on expected credit losses.

The recognition and measurement of impairment losses are as follows:

i. Non-financial assets, interest in subsidiaries, joint ventures and associates

An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount and is charged to the profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Assets that were previously impaired are reviewed for possible reversal of the impairment losses at the end of each reporting period. Any subsequent increase in recoverable amount is recognised in the profit or loss.

ii. Financial assets and contract assets

An impairment loss is recognised based on expected credit losses and is charged to profit or loss. Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment loss not been recognised previously.

The Group and the Company apply the simplified approach to measure the impairment losses on trade receivables and contract assets at lifetime expected credit losses ("Lifetime ECL"). Expected credit losses of all other financial assets are measured at an amount equal to 12 month expected credit losses ("12-month ECL") if credit risk on a financial asset has not increased significantly. The Group and the Company compare the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition to ascertain whether there is a significant increase in credit risk. The assessment takes into consideration the macroeconomic information, credit rating and other supportable forward-looking information.

Amounts in RM thousand unless otherwise stated

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

L. SHARE CAPITAL

Proceeds from shares issued are accounted for in equity. Cost directly attributable to the issuance of new equity shares are deducted from equity.

Dividends to owners of the Company and non-controlling interests are recognised in the statements of changes in equity in the financial year in which they are paid or declared.

M. PROVISIONS

Provisions are recognised when the Group and the Company have a legal or constructive obligation, where the outflow of resources is probable and can be reliably estimated. Provisions are measured at the present value of the obligation. The increase in the provisions due to the passage of time is recognised as finance costs.

The Group and the Company recognise provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

N. EMPLOYEE COSTS

i. Short-term employee benefits

Wages, salaries and paid annual leave, bonuses and non-monetary benefits are accrued in the period in which the services are rendered by employees.

ii. Defined contribution plans

A defined contribution pension plan is a pension plan under which the Group and the Company pay fixed contributions into a separate entity. The Group and the Company have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group has various defined contribution plans in accordance with local conditions and practices in the countries in which it operates. The Group's and the Company's contributions to defined contribution plans are charged to the profit or loss in the financial year in which they relate.

iii. Other long-term benefits

The Group operates a Long-Term Incentive Plan ("LTIP"), which is awarded to employees who hold senior management positions and key roles within the Group, and who have fulfilled the eligibility criteria and have been approved for participation by the Nomination and Remuneration Committee. The LTIP aims to incentivise and retain key employees whom will have direct impact in driving and delivering the Group's FY2023 to FY2025 transformation plan.

The LTIP is payable in cash in 3 tranches between FY2025 and FY2026. The expenses related to LTIP are charged to the profit or loss as employee costs under the category of "long-term employee benefit" over the period in which the performance criteria and services are fulfilled, with a corresponding liability in "provisions". The payout are estimated by reference to the total amount granted and the expected Group's achievement on the relevant key performance indicators ("KPI"). At each reporting date, the Group and the Company review its estimates and assumptions on the likelihood of achieving the relevant KPIs which, in turn, determines the amount of payout under the LTIP. The impact of revision of original estimates, if any, are charged to profit or loss with a corresponding adjustment to provisions.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

O. FINANCIAL LIABILITIES

The Group's and the Company's borrowings and payables are classified as financial liabilities measured at amortised cost. They are measured initially at fair value net of transaction costs and thereafter, at amortised cost using the effective interest method. Amortisation is charged to profit or loss.

Financial liabilities are classified as current liabilities for those having maturity dates of not more than 12 months after the end of the reporting period, otherwise the balance is classified as non-current. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

P. CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, cash and cash equivalents include cash in hand and at bank, deposits held at call with banks and cash held under Housing Development Accounts.

Q. REVENUE RECOGNITION

i. Revenue from property development

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the sale and purchase agreement, net of expected liquidated ascertained damages ("LAD") payment.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group and the Company will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's and the Company's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group and the Company recognise revenue over time using the output method, which is based on the level of completion of the physical proportion of contract work to-date, certified by professional consultants.

The subject properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements. The purchasers could enforce its rights to the subject properties if the Group and the Company seek to sell the unit to another purchaser. The contractual restriction on the Group's and the Company's ability to direct the subject property for another use is substantive and the subject properties sold to the purchasers do not have an alternative use to the Group and the Company. The Group and the Company have the right to payment for performance completed to-date, are entitled to continue to transfer the subject properties to the customer, and have the rights to complete the construction of the properties and enforce its rights to full payment.

Amounts in RM thousand unless otherwise stated

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Q. REVENUE RECOGNITION (CONTINUED)

i. Revenue from property development (continued)

The Group and the Company recognise sales at a point in time for the sale of completed properties including land sales when the control of the properties has been transferred to the purchasers and it is probable that the Group and the Company will collect the consideration to which it will be entitled to in exchange for the assets sold.

ii. Revenue from concession arrangement

Maintenance service charges and supply of chilled water are recognised over the period which services are rendered or supply is delivered.

iii. Revenue from leisure

Revenue from golf club activities consist of golfing, golf club membership fees, driving range, sports and other recreation facilities, which are separate performance obligation. Golf club membership fees is received upfront and recognised on a straight-line basis over the tenure of the membership.

Revenue from sale of food and beverages is recognised when consideration is received or receivable upon delivery of goods and services, net of discounts and indirect taxes.

iv. Rental income

Rental income is recognised in the accounting period in which the services have been rendered.

v. Interest income

Interest income is recognised on an accrual basis, using the effective interest method, unless collectability is in doubt, in which case it is recognised on a cash receipt basis.

vi. Dividend income

Dividend income is recognised when the right to receive payment is established.

vii. Management fees

Management fee is recognised over time during the period in which the services are rendered.

R. BORROWING COSTS

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when:

i. expenditure for the asset is being incurred;

ii. borrowing costs are being incurred; and

iii. activities that are necessary to prepare the assets for its intended use or sale are in progress.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

R. BORROWING COSTS (CONTINUED)

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed. Properties under construction where control of these properties is transferred over time are excluded as qualifying assets for the purposes of borrowing cost capitalisation.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

S. TAXATION

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income. In this case, the tax is recognised in other comprehensive income.

The current income tax charge for the Group and for the Company is the expected income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates (and laws) that have been enacted or substantively enacted at the end of the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when the enterprise has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

Amounts in RM thousand unless otherwise stated

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

T. SEGMENT REPORTING

Segment information is presented in a manner that is consistent with the internal reporting provided to management for the allocation of resources and assessment of its performance. The Group's operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Segment revenue, expense, assets and liabilities are those amounts resulting from operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment. Segment revenue, expense, assets and liabilities are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process, except to the extent that such balances and transactions are between Group companies within a single segment. Inter-segment pricing is based on similar terms as those available to external parties.

U. CONTINGENT LIABILITIES

The Group and the Company do not recognise contingent liabilities, but discloses their existence in the notes to the financial statements. A contingent liability is a possible obligation that arises from past events which existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The preparation of financial statements in conforming to MFRS and IFRS require the use of certain critical accounting estimates that involve complex and subjective judgements and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. The Directors exercise their judgement in the process of applying the Group's accounting policies. Estimates and assumptions are based on the Directors' best knowledge of current events. Such estimates and judgement could change from period to period and have a material impact on the results, financial position, cash flows and other disclosures.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

A. REVENUE AND COST RECOGNITION FROM PROPERTY DEVELOPMENT ACTIVITIES

Revenue is recognised as and when the control of the asset is transferred to customers and it is probable that the Group and the Company will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the applicable laws governing the contract, control of the asset may transfer over time or at a point in time.

Where control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation based on the physical proportion of contract work-to-date certified by professional consultants. Significant judgement is required in determining the project progress as the certification of the physical progress of each phase are based on methodologies employed by, and the expert judgement of, the professional consultants.

During the financial year ended 31 December 2024, for activities recognised over time using the stage of completion method, the Group and the Company recognised revenue of RM3,622.3 million (2023: RM2,974.8 million) and RM303.5 million (2023: RM219.7 million) respectively and cost of RM2,584.0 million (2023: RM2,066.9 million) and RM178.0 million (2023: RM137.5 million) respectively.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT IN APPLYING ACCOUNTING POLICIES (CONTINUED)

B. WRITE-DOWN AND WRITE-OFF OF INVENTORIES TO NET REALISABLE VALUE

The Group and the Company write-down the inventories to their net realisable values based on the estimated selling prices by reference to recent sales transactions of similar properties or comparable properties in similar or nearby locations net of the estimated cost necessary to complete the sale. For inventories of property development costs, the estimated cost necessary to complete the property have been considered. The Group considered the current economic outlook, future property market conditions and adjustment factors such as the size and demand (ceiling price) of the particular properties in determining its net realisable values.

The Group and the Company also write-off the development costs based on the latest planned pipeline launches, which depends on various factors, such as changes to development plans due to replanning, zoning issues with local authorities, etc and is therefore subject to significant inherent uncertainties.

Whilst the Directors exercise due care and attention to make reasonable estimates, taking into account all available information in estimating the selling price and the related cost to complete the sale, the estimates may differ from the actual transactions achieved in future periods and these differences may, in certain circumstances, be significant.

During the financial year ended 31 December 2024, the Group and the Company recognised write-down of RM9.9 million (2023: RM8.8 million) and RM Nil (2023: RM Nil) respectively, and write-off of RM4.4 million (2023: RM10.5 million) and RM Nil (2023: RM Nil) in respect of inventories during the financial year.

C. FAIR VALUE OF INVESTMENT PROPERTIES

The valuations of the Group's investment properties were performed by independent external valuers. There are complexities in determining the fair value of the investment properties, which involve significant estimates and judgements in determining the appropriate valuation methodologies and estimating the underlying assumptions to be applied. The list of significant unobservable inputs and its sensitivity analysis are disclosed in Note 20(c) to the financial statements.

The Directors are of the view that the fair value of certain investment properties under early stage of development are not reliably determinable as at the reporting date, given the various valuation adjustments to be made due to the early stages of construction which are highly judgemental and contingent upon various unknown factors. As these properties will take substantial time to complete, there are uncertainties attached to the reliability of the assumptions adopted for valuation, such as the gross rental rate, developer's profit margin, discount rate, void rate and market capitalisation rate.

Amounts in RM thousand unless otherwise stated

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT IN APPLYING ACCOUNTING POLICIES (CONTINUED)

D. IMPAIRMENT ASSESSMENT OF NON-FINANCIAL ASSETS – INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES, ASSOCIATES, AND PROPERTY, PLANT AND EQUIPMENT

The Group and/or the Company assesses whether there is any indication that the cost of investment in subsidiaries, joint ventures, associates and property, plant and equipment are impaired at the end of each reporting date. Impairment loss is measured by comparing the carrying amount of an asset with its recoverable amount. Recoverable amount is measured at the higher of the fair value less cost to sell and value-in-use for that asset. Value-in-use of asset is estimated using discounted cash flow analysis, considering market value indicators, recent arms-length market transactions and benchmark against valuation done by valuer. These estimates provide reasonable approximations to the computation of recoverable amounts. For discounted cash flows, significant judgement is applied in determining the assumptions and discount rates used for the estimation of the present value of future cash flows generated by the assets. Changes in assumptions could affect the outcome of the Group's assessment for impairment of assets.

Following impairment assessments of the non-financial assets of the Group and of the Company during the financial year, an impairment loss on property, plant and equipment of RM1.9 million (2023: RM0.5 million) and net impairment loss on investment in subsidiaries of RM665.4 million (2023: RM125.3 million) were recorded in the financial statements of the Group and Company respectively for the financial year ended 31 December 2024.

5 FINANCIAL RISK AND CAPITAL MANAGEMENT POLICIES

A. FINANCIAL RISK MANAGEMENT

The Group's and the Company's operations expose them to a variety of financial risks, including interest rate risk, credit risk, liquidity and cash flow risk and foreign currency exchange risk. The Group's overall financial risk management policies seek to manage and minimise the potential adverse effects of these risks on the financial performance of the Group.

The Group's and the Company's exposure to these financial risks are managed through risk reviews, internal control systems, insurance programmes and adherence to Group Policies and Authorities which are implemented on a group-wide basis. The Board regularly reviews these risks and approves the policies covering the management of these risks.

i. Interest rate risk

The Group's and the Company's interest rate risk arises primarily from interest-bearing borrowings. The Group and the Company manage their interest rate risk by maintaining a mix of fixed and floating rate borrowings.

The interest-bearing assets are primarily the amounts due from joint ventures, associates and subsidiaries and short-term bank deposits with financial institutions. All interest-bearing amounts due to the Group and the Company bear interest at floating rate except those under negotiated terms where fixed rates are used after taking into account the borrower's risk profile. The interest rates on short-term bank deposits are monitored closely to ensure that the deposits are maintained at favourable rates and placements are made at varying maturities. The Group and the Company consider the risk of significant changes to interest rates to be low and the sensitivity is disclosed in Note 42(a).

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

5 FINANCIAL RISK AND CAPITAL MANAGEMENT POLICIES (CONTINUED)

A. FINANCIAL RISK MANAGEMENT (CONTINUED)

ii. Credit risk

Financial assets that are primarily exposed to credit risk are receivables, contract assets and bank balances.

Credit risk arising from sales made on credit terms

The Group and the Company seek to control credit risk by dealing with counterparties with appropriate credit histories. Customers' most recent financial statements, payment history and other relevant information are considered in the determination of credit risk. Counterparties are assessed at least annually and more frequently when information on significant changes in their financial position becomes known. Credit terms and limit are set based on this assessment, and where appropriate, guarantees or securities are obtained to limit credit risk.

Credit risk arising from property development

The Group and the Company do not have any significant credit risk as its services and products are predominantly rendered and sold to a large number of customers comprising substantially property purchasers with financing facilities from reputable end-financiers. Credit risks with respect to property purchasers with no end-financing facilities are limited as the ownership and rights to the properties revert to the Group and the Company in the event of default. The Group and the Company do not have any significant exposure to any individual or counterparty nor any major concentration of credit risk related to any financial instruments.

Credit risk arising from concession arrangements

The Group has concentration of credit risk arising from the outstanding receivables and contract assets under concession arrangement which are primarily from the Government of Malaysia. The Group monitors the trade receivables and contract assets on an ongoing basis and no additional credit risk beyond the amounts allowed for collection losses is inherent in the trade receivables of the Group.

Credit risk arising from property investment

Credit risk arising from outstanding receivables from tenants is minimised by closely monitoring their credit worthiness and credit period. In addition, the tenants have placed security deposits with the Group which act as collateral.

Credit risk arising from golfing and sporting activities

Concentration of credit risk with respect to amounts due from members is limited due to the large number of members, the security deposits paid by members and advance payment of annual licence fees for individual members. Sales to members are usually suspended when outstanding amounts are overdue exceeding 180 days.

Credit risk arising from deposits with licensed banks

Credit risk also arises from deposits with licensed banks. The deposits are placed with credit worthy financial institutions. The Group and the Company consider the risk of material loss in the event of non-performance by a financial counterparty to be unlikely.

Credit risk arising from other receivables

The Group's and the Company's historical experience in collection of other receivables fall within the recorded allowances. No additional credit risk beyond amounts allowed for collection losses is inherent in the Group's and in the Company's other receivables.

Amounts in RM thousand unless otherwise stated

5 FINANCIAL RISK AND CAPITAL MANAGEMENT POLICIES (CONTINUED)

A. FINANCIAL RISK MANAGEMENT (CONTINUED)

ii. Credit risk (continued)

Credit risk arising from subsidiaries, joint ventures and associates

The amounts due from subsidiaries, joint ventures and associates are monitored closely by the Group and the Company. The Group and the Company are of the view that the carrying amounts as at the reporting date are recoverable.

The Group's and the Company's maximum credit risk exposure are disclosed in Note 42(c).

iii. Liquidity and cash flow risks

Liquidity risk refers to the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group maintains a prudent borrowing policy which is aimed towards maintaining sufficient cash for all cash flow requirements, managing debt and investment portfolio within the relevant time buckets to maturity, obtaining a diverse range of funding sources and keeping an adequate amount of credit facilities to provide an ample liquidity cushion.

The Group and the Company perform quarterly twelve-months rolling cash flow projections to ensure that requirements are identified as early as possible so that the Group and the Company have sufficient cash to meet operational needs. Such projections take into consideration the Group's and the Company's financing plans and are also used for monitoring of covenant compliance.

The Group and the Company maintain centralised treasury functions where all funding requirements are managed. As at 31 December 2024, the Group and the Company have unutilised Islamic Medium Term Notes of RM3,100.0 million (2023: RM3,100.0 million). The Group and the Company also have unutilised credit facilities of RM788.1 million (2023: RM1,764.3 million) and RM788.1 million (2023: RM1,764.3 million) respectively which can be utilised at an appropriate time.

Cash and cash equivalents of the Group and the Company comprise the following:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Cash held under Housing Development Accounts [Note 28]	**359,167**	325,946	**–**	3,133
Bank balances, deposits and cash [Note 29]	**281,278**	276,635	**65,233**	57,508
	640,445	602,581	**65,233**	60,641

The Group believes that its contractual obligations, including those shown in contingent liabilities, material litigation and capital commitments in Note 38 can be met from existing cash and investments, operating cash flows, credit lines available and other financing that the Group reasonably expects to be able to secure should the need arises.

Further details on the undiscounted contractual cash flows of the Group's and the Company's financial liabilities as at the reporting date are disclosed in Note 42(b).

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

5 FINANCIAL RISK AND CAPITAL MANAGEMENT POLICIES (CONTINUED)

A. FINANCIAL RISK MANAGEMENT (CONTINUED)

iv. Foreign currency exchange risk

Foreign currency exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group has significant exposure to foreign currency translation risk due to its 40% interest in Battersea Project Holding Company Limited group in the United Kingdom. The Group does not enter into hedges for its long-term investment in foreign operations. Instead, the Group funds its investments with borrowings denominated in the same currencies as a natural hedge, where applicable, to minimise adverse impact arising from fluctuation in foreign currency exchange rates.

B. CAPITAL MANAGEMENT

Capital management refers to implementing measures to maintain sufficient capital to support its businesses. The Group's and the Company's capital management objectives are to ensure its ability to continue as a going concern, provide a competitive cost of capital and to maximise shareholders' value. The Group and the Company are committed towards optimising their capital structure, which includes balancing between debt and equity, and putting in place appropriate dividend and financing policies which influence the level of debt and equity.

i. Rating by External Rating Agency

Malaysian Rating Corporation Berhad has reaffirmed its AA+$_{IS}$ rating with a stable outlook on the Company's Islamic Medium Term Notes (IMTN) Programme of RM4.5 billion.

ii. Gearing ratios

The Group and the Company use the gearing ratio to assess the appropriateness of their debt levels, hence determining their capital structure. The Group and the Company maintain a debt to equity ratio that complies with debt covenants. The ratio is calculated as total debt divided by total equity.

The Group's and the Company's gearing ratios are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Borrowings				
– principal	**3,129,769**	2,878,261	**2,278,764**	1,833,920
– interest	**15,134**	15,761	**11,873**	11,474
Total borrowings	**3,144,903**	2,894,022	**2,290,637**	1,845,394
Lease liabilities	**43,687**	45,434	**–**	43,018
Total debt	**3,188,590**	2,939,456	**2,290,637**	1,888,412
Total equity	**10,496,954**	10,283,512	**9,238,836**	9,413,806
Gearing ratio	**30.4%**	28.6%	**24.8%**	20.1%

Given the moderate gearing level, the Group and the Company still have the capacity to borrow for expansion, provided an acceptable level of gearing ratio is maintained.

Amounts in RM thousand unless otherwise stated

6 REVENUE

	Group		Company	
	2024	**2023**	**2024**	**2023**
Revenue from contracts with customers	**4,159,057**	3,366,988	**515,178**	430,920
Revenue from other sources:				
– rental income from investment properties and other assets	**91,734**	69,959	**3,034**	3,644
– dividend income from subsidiaries	**–**	–	**490,742**	345,007
– dividend income from associates	**–**	–	**1,800**	1,800
– dividend income from an investment	**–**	–	**81**	–
	4,250,791	3,436,947	**1,010,835**	781,371
Disaggregation of the revenue from contract with customers:				
Property development	**3,991,846**	3,218,967	**303,509**	219,697
Concession arrangement:				
– maintenance service charges	**29,275**	30,039	**–**	–
– supply of chilled water	**6,992**	6,995	**–**	–
– supply of equipment	**13,902**	3,947	**–**	–
Parking fees, utilities and others	**19,835**	15,987	**–**	–
Leisure:				
– golf club activities	**66,287**	61,553	**–**	–
– food and beverages	**29,895**	27,660	**–**	–
– others	**1,025**	1,840	**–**	–
Management fee charged to subsidiaries	**–**	–	**211,669**	211,223
	4,159,057	3,366,988	**515,178**	430,920

	Group		Company	
	2024	**2023**	**2024**	**2023**
Geographical markets				
Malaysia	**4,159,057**	3,366,988	**514,787**	430,678
Singapore	**–**	–	**205**	89
United Kingdom	**–**	–	**154**	153
Australia	**–**	–	**32**	–
	4,159,057	3,366,988	**515,178**	430,920
Timing of revenue recognition				
Over time	**3,714,738**	3,062,609	**515,178**	430,920
At a point in time	**444,319**	304,379	**–**	–
	4,159,057	3,366,988	**515,178**	430,920

Revenue from contracts with customers of the Group and of the Company include RM235.7 million (2023: RM332.9 million) and RM47.1 million (2023: RM88.3 million) respectively that were included in contract liabilities at the beginning of the reporting period.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

7 COST OF SALES

	Group		Company	
	2024	**2023**	**2024**	**2023**
Property development costs	**2,583,971**	2,066,946	**178,032**	137,548
Cost of completed development units sold	**19,142**	107,262	**–**	–
Site maintenance	**51,331**	52,548	**–**	–
Write-down of inventories	**9,913**	8,756	**–**	–
Write-off of inventories	**4,415**	10,451	**–**	–
Other direct expenses	**83,824**	58,967	**(80)**	(593)
Cost under concession arrangement	**33,927**	23,611	**–**	–
Employee costs	**99,844**	91,408	**2,826**	1,551
Depreciation of property, plant and equipment	**6,653**	6,546	**14**	18
Amortisation of intangible assets	**322**	238	**–**	–
Rental of land and buildings	**259**	27	**162**	–
Hire of plant and machinery	**704**	1,234	**–**	–
	2,894,305	2,427,994	**180,954**	138,524

8 MARKETING, SELLING, ADMINISTRATIVE AND OTHER EXPENSES

	Group		Company	
	2024	**2023**	**2024**	**2023**
Marketing and selling expenses	**160,416**	149,857	**21,012**	19,561
Administrative and other expenses	**330,241**	242,866	**254,903**	250,057
	490,657	392,723	**275,915**	269,618
Marketing, selling, administrative and other expenses comprise the following:				
Depreciation, amortisation, impairment losses and write-off				
Depreciation of property, plant and equipment	**55,913**	23,050	**9,598**	10,756
Amortisation of intangible assets	**1,947**	1,896	**1,605**	1,404
Impairment losses on:				
– amount due from subsidiaries*	**–**	–	**–**	2,939
– receivables	**15,991**	3,364	**–**	490
Reversal of impairment losses on:				
– amount due from subsidiaries*	**–**	–	**(4,387)**	–
– receivables	**(3,143)**	(6,429)	**(1,767)**	–
Write-off on:				
– property, plant and equipment	**353**	350	**31**	–
	71,061	22,231	**5,080**	15,589

Amounts in RM thousand unless otherwise stated

8 MARKETING, SELLING, ADMINISTRATIVE AND OTHER EXPENSES (CONTINUED)

	Group		Company	
	2024	**2023**	**2024**	**2023**
Marketing, selling, administrative and other expenses comprise the following: (continued)				
Auditors' remuneration				
Fees for statutory audits				
– PricewaterhouseCoopers PLT, Malaysia	**1,832**	1,623	**392**	360
– member firms of PricewaterhouseCoopers International Limited	**520**	626	**–**	–
– other firm	**175**	150	**–**	–
Fees for other assurance-related services				
– PricewaterhouseCoopers PLT, Malaysia	**451**	357	**346**	270
	2,978	2,756	**738**	630
Fees for non-audit services				
– PricewaterhouseCoopers PLT, Malaysia	**580**	30	**265**	10
– member firms of PricewaterhouseCoopers International Limited	**180**	37	**180**	–
	3,738	2,823	**1,183**	640

* During the financial year, the Company recognised net reversal of impairment loss on amount due from subsidiaries of RM4.4 million. The net reversal of impairment loss on amount due from subsidiaries of RM4.4 million (2023: impairment loss on amount due from subsidiaries of RM2.9 million) represents a reversal of impairment loss on amount due from subsidiaries of RM108.7 million (2023: RM28.6 million) (Note 26) offset by an impairment loss on an investment in a subsidiary of RM104.3 million (2023: RM31.6 million) (Note 22).

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

8 MARKETING, SELLING, ADMINISTRATIVE AND OTHER EXPENSES (CONTINUED)

	Group		Company	
	2024	**2023**	**2024**	**2023**
Marketing, selling, administrative and other expenses comprise the following: (continued)				
Employee and Directors costs				
Employee costs	**206,914**	176,336	**195,112**	189,095
Directors' fees and allowances	**3,825**	3,671	**3,825**	3,671
	210,739	180,007	**198,937**	192,766
Others				
Advertising and promotion	**86,017**	80,650	**18,456**	17,934
Amortisation of contract cost assets	**25,643**	25,336	**2,556**	1,627
IT related expenses	**17,717**	16,987	**15,477**	16,225
Contribution to Yayasan Sime Darby	**12,237**	9,476	**(3,400)**	–
Hire of plant and machinery	**1,135**	777	**304**	363
Management fees	**–**	–	**7,921**	–
Rental of buildings	**108**	112	**–**	–
Other operating expenses	**62,262**	54,324	**29,401**	24,474
	205,119	187,662	**70,715**	60,623
Total	**490,657**	392,723	**275,915**	269,618

9 OTHER OPERATING INCOME/(EXPENSES)

	Group		Company	
	2024	**2023**	**2024**	**2023**
Net changes in fair value on investment properties	**(1,019)**	(33,576)	**–**	–
Forfeiture income	**19,370**	13,674	**1,243**	80
Interest from stakeholders, customers and others	**8,050**	2,674	**623**	44
Recoveries and claims	**–**	1,125	**–**	1,122
Rental income	**1,110**	1,182	**849**	491
Non-refundable tender deposits	**1,227**	1,061	**70**	76
Maintenance charges	**1,278**	1,328	**203**	55
Other miscellaneous income	**3,916**	2,726	**655**	757
	33,932	(9,806)	**3,643**	2,625

Amounts in RM thousand unless otherwise stated

10 EMPLOYEE AND DIRECTORS COSTS

	Group		Company	
	2024	**2023**	**2024**	**2023**
Employee and Directors costs included in:				
– cost of sales	**99,844**	91,408	**2,826**	1,551
– selling, marketing, administrative and other expenses	**210,739**	180,007	**198,937**	192,766
	310,583	271,415	**201,763**	194,317
Staff:				
– salaries, allowances, overtime and bonus	**224,682**	194,843	**145,140**	134,958
– defined contribution plan	**34,263**	29,716	**22,143**	21,443
– long-term employee benefit	**10,098**	8,173	**5,608**	8,173
– training, insurance and other benefits	**30,451**	26,953	**18,388**	18,013
	299,494	259,685	**191,279**	182,587
Executive Directors:				
– salaries, allowances and bonus	**3,994**	5,193	**3,661**	5,193
– defined contribution plan	**640**	753	**587**	753
– long-term employee benefit	**2,630**	2,113	**2,411**	2,113
	7,264	8,059	**6,659**	8,059
Non-Executive Directors:				
– fees	**3,825**	3,671	**3,825**	3,671
Total	**310,583**	271,415	**201,763**	194,317

Non-Executive Directors fees include fees paid to Permodalan Nasional Berhad ("PNB") for the Chairman and a director of the Company, whom are nominee directors representing PNB.

Estimated monetary value of benefits received by the Executive and Non-Executive Directors from the Group amounted to RM18,014 (2023: RM17,030) and RM204,868 (2023: RM196,470) and the Company amounted to RM16,513 (2023: RM17,030) and RM204,868 (2023: RM196,470) respectively. The Directors did not receive any benefits from the subsidiaries.

During the financial year, the Directors of the Company purchased properties amounting to RM3.8 million (2023: RM0.5 million).

Other than as disclosed above, there were no compensation to Directors for loss of office, no loans, quasi-loans and other dealings in favour of Directors and no material contracts subsisting as at 31 December 2024 or if not then subsisting, entered into since the end of the previous financial year by the Company or its subsidiaries which involved the interests of Directors.

Notes to the Financial Statements

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11 JOINT VENTURES

The Group's interest in the joint ventures, their respective principal activities and countries of incorporation are shown in Note 44.

The Group's joint ventures are accounted for using the equity method in the financial statements.

In the opinion of the Directors, the joint ventures that are material to the Group are as follows:

Name of joint ventures	Description
Battersea Project Holding Company Limited ("Battersea")	Battersea is a joint venture between Setia International Limited, Kwasa Global (Jersey) Limited and Sime Darby Property (Hong Kong) Limited. Battersea was formed to acquire and develop the Battersea Power Station site in London, United Kingdom, which is a strategic investment for the Group to expand its footprint into a key international market for property development and investment.
Sime Darby Property – LOGOS Property Industrial Development Fund 1 LP (formerly known as Sime Darby Property Industrial Development Fund LP) ("IDF" or "the Fund")	The IDF was formed, in partnership with LOGOS Property Group Limited ("LOGOS Property") as co-sponsor and investors in the Fund. The Fund is also anchored by Ombak Real Estate 2 Sdn Bhd ("OMBAK"), a wholly-owned subsidiary of Permodalan Nasional Berhad ("PNB"), and Kumpulan Wang Persaraan (Diperbadankan) ("KWAP"). The investment objective of the Fund is to make Shariah compliant investments, directly or indirectly, in real estate and real estate related assets for industrial and logistics purposes in Malaysia. The IDF will invest principally in the development of build-to-lease and/or build-to-sell industrial & logistics projects and real estate assets located primarily in Bandar Bukit Raja, Selangor, Malaysia.

The Group's investments in joint ventures are as follows:

Group 2024	Material joint ventures	Others	Total
Share of results	**(204,060)**	**19,354**	**(184,706)**
Group adjustments	**3,475**	**–**	**3,475**
Share of results after group adjustments	**(200,585)**	**19,354**	**(181,231)**
Share of other comprehensive loss	**(119,301)**	**(1,735)**	**(121,036)**
Share of total comprehensive (loss)/income for the financial year	**(319,886)**	**17,619**	**(302,267)**
Unquoted shares, at costs	**3,144,785**	**126,349**	**3,271,134**
Group adjustments	**(4,440)**	**–**	**(4,440)**
Share of post-acquisition reserves	**(602,498)**	**29,166**	**(573,332)**
Shareholder's advances	**–**	**64,396**	**64,396**
Carrying amount as at 31 December 2024	**2,537,847**	**219,911**	**2,757,758**
Dividend income	**–**	**38,350**	**38,350**
Unrecognised share of loss:			
– At 1 January 2024	**–**	**44,558**	**44,558**
– Loss for the financial year	**–**	**4,754**	**4,754**
– At 31 December 2024	**–**	**49,312**	**49,312**

Amounts in RM thousand unless otherwise stated

11 JOINT VENTURES (CONTINUED)

The Group's investments in joint ventures are as follows: (continued)

Group 2023	Material joint ventures	Others	Total
Share of results	(110,260)	(9,669)	(119,929)
Group adjustments	61,878	–	61,878
Share of results after group adjustments	(48,382)	(9,669)	(58,051)
Share of other comprehensive income	277,673	2,977	280,650
Share of total comprehensive income/(loss) for the financial year	229,291	(6,692)	222,599
Unquoted shares, at costs	3,190,143	125,788	3,315,931
Group adjustments	(10,457)	–	(10,457)
Share of post-acquisition reserves	(283,979)	49,898	(234,081)
Shareholder's advances	–	64,396	64,396
Carrying amount as at 31 December 2023	2,895,707	240,082	3,135,789
Dividend income	–	1,000	1,000
Unrecognised share of loss:			
– At 1 January 2023	–	39,015	39,015
– Loss for the financial year	–	5,543	5,543
– At 31 December 2023	–	44,558	44,558

The Company's investment in a joint venture is as follows:

	Company	
	2024	**2023**
Unquoted shares, at costs	**125**	125
Shareholder's advance	**28,785**	28,785
Accumulated impairment losses	**(28,910)**	(28,910)
Carrying amount at the end of the financial year	**–**	–

The shareholder's advance to joint ventures of the Group and the Company are unsecured and interest free with no fixed term of repayment. The advance is considered as part of the Group's and the Company's investment in the joint venture.

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11 JOINT VENTURES (CONTINUED)

A. MATERIAL JOINT VENTURES OF THE GROUP

Summarised financial information

The information below reflects the amounts presented in the consolidated financial statements of the Group's material joint ventures.

i. The summarised statements of comprehensive income of the material joint ventures are as follows:

	Battersea		IDF	
	2024	**2023**	**2024**	**2023**
Revenue	**1,116,177**	1,484,102	**5,914**	–
Write-down of inventories	**(7,129)**	(149,169)	**–**	–
Depreciation and amortisation	**(2,491)**	(5,582)	**(2)**	–
Finance income	**11,427**	3,193	**123**	20
Finance cost	**(101,504)**	(119,988)	**(12,649)**	(1,157)
Loss before taxation	**(500,724)**	(265,702)	**(9,937)**	(4,667)
Taxation	**–**	(3,531)	**(3,822)**	–
Loss for the financial year	**(500,724)**	(269,233)	**(13,759)**	(4,667)
Share of results	**(200,290)**	(107,693)	**(3,770)**	(2,567)

ii. The summarised statements of financial position of the material joint ventures are as follows:

	Battersea		IDF	
	2024	**2023**	**2024**	**2023**
Non-current assets	**6,219,802**	5,960,483	**948,469**	708,416
Current assets				
Cash and cash equivalents	**256,125**	421,562	**41,193**	9,394
Other current assets	**2,775,858**	5,599,196	**127,083**	13,309
	3,031,983	6,020,758	**168,276**	22,703
Non-current liabilities				
Financial liabilities (excluding payables)	**2,322,890**	2,506,092	**496,842**	263,218
Other non-current liabilities	**65,648**	38,778	**3,791**	–
	2,388,538	2,544,870	**500,633**	263,218
Current liabilities				
Financial liabilities (excluding payables)	**298,098**	1,798,081	**–**	669
Other current liabilities	**490,149**	764,314	**206,304**	182,552
	788,247	2,562,395	**206,304**	183,221
Net assets	**6,075,000**	6,873,976	**409,808**	284,680

Amounts in RM thousand unless otherwise stated

11 JOINT VENTURES (CONTINUED)

A. MATERIAL JOINT VENTURES OF THE GROUP (CONTINUED)

Summarised financial information (continued)

Reconciliation of share of net assets:

	Battersea		IDF	
	2024	**2023**	**2024**	**2023**
Net assets				
At 1 January	**6,873,976**	6,556,772	**284,680**	187,754
Capital injection during the financial year	**–**	–	**138,887**	101,593
Total comprehensive loss for the financial year	**(500,724)**	(269,233)	**(13,759)**	(4,667)
Capital repayment during the financial year	**–**	(107,746)	**–**	–
Exchange differences	**(298,252)**	694,183	**–**	–
At 31 December	**6,075,000**	6,873,976	**409,808**	284,680
Group's interest in the joint venture	**40.0%**	40.0%	**27.4%**	55.0%
Group's share of net assets	**2,430,000**	2,749,590	**112,287**	156,574
Group adjustments	**–**	–	**(4,440)**	(10,457)
Carrying amount at the end of the financial year	**2,430,000**	2,749,590	**107,847**	146,117

On 30 January 2024 and 30 April 2024, IDF held its second and final closing, respectively. With additional commitments totalling RM305.5 million from new limited partners, IDF has reached its target fund size of RM1.0 billion. Accordingly, the Group's interest in IDF was diluted from 55.0% to 27.4%. The Group recorded a gain on dilution of interest in a joint venture of RM10.2 million during the financial year (Note 13).

Capital commitments and contingent liabilities

There are no contingent liabilities relating to the Group's interest in the joint ventures. The Group's commitments in relation to its joint ventures amounting to RM194.7 million (2023: RM177.3 million).

The recoverable amounts of the Group's investment in a joint venture is determined based on estimated future distributions are, in turn, funded by future profits from the ongoing developments, inventories and properties of the joint venture. The estimates are in line with the latest project budgets and estimates, barring any unforeseen deviations in project revenue and costs. The estimated future distributions from future periods are discounted at cost of equity of 9% in deriving the recoverable amount. A reasonably possible increase in discount rate by 20 basis points would result in a reduction of recoverable amount by RM29.4 million. Additionally, a postponement of timing of distribution by one year would result in a reduction of recoverable amount by RM212.6 million.

The Group has provided a Loan Letter of Undertaking to the banks of a joint venture for its outstanding borrowings as at 31 December 2024 to the extent of the Group's equity shareholding. This is assessed as a financial guarantee contract, and is considered unlikely to result in a liability as at 31 December 2024.

Notes to the Financial Statements

For the financial year ended 31 December 2024

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12 ASSOCIATES

The Group's interest in the associates, their respective principal activities and countries of incorporation are shown in Note 44.

The Group's associates are accounted for using the equity method in the financial statements.

In the opinion of the Directors, the Group has no associate which is individually material as at 31 December 2024.

The Group's and the Company's investments in associates are as follows:

	Group	
	2024	**2023**
Share of results	**1,678**	5,309
Share of other comprehensive loss	**(1,029)**	(2,031)
Share of total comprehensive income for the financial year	**649**	3,278
Dividend income	**1,800**	1,800

	Group		Company	
	2024	**2023**	**2024**	**2023**
Unquoted shares, at costs	**36,000**	36,203	**36,000**	36,000
Share of post-acquisition reserves	**97,986**	99,101	**–**	–
Shareholder's advance	**1,063**	1,185	**1,063**	1,185
Accumulated impairment losses	**–**	(167)	**–**	–
Carrying amount at the end of the financial year	**135,049**	136,322	**37,063**	37,185
Dividend income	**–**	–	**1,800**	1,800

The shareholder's advance to an associate is unsecured and bears interest at a rate of 7.65% (2023: 7.65%) per annum. The advance is considered as part of the Group's and the Company's investment in the associate.

Capital commitments and contingent liabilities

There are neither capital commitment nor contingent liabilities relating to the Group's interest in the associates.

Amounts in RM thousand unless otherwise stated

13 OTHER GAINS/(LOSSES)

	Group		Company	
	2024	**2023**	**2024**	**2023**
Gain/(Loss) on disposal of:				
– property, plant and equipment	**21**	49	**–**	2
– investment properties	**–**	(12)	**–**	–
– assets held for sale	**(42)**	–	**–**	–
Gain on internal reorganisation	**–**	–	**71,998**	–
Gain on dilution of interest in a joint venture	**10,233**	–	**–**	–
(Impairment losses)/Reversal of impairment losses on:				
– property, plant and equipment	**(1,891)**	(529)	**–**	–
– investment in subsidiaries*	**–**	–	**(561,054)**	(93,757)
– investment in an associate	**–**	–	**–**	1,746
Loss from liquidation of subsidiaries	**–**	(1,516)	**–**	–
Write-off of investment properties	**(14)**	–	**–**	–
Reversal of provision on obligation for a property disposed	**–**	9,701	**–**	–
Foreign currency exchange gains/(losses)	**9,274**	8,937	**4,524**	(30,663)
	17,581	16,630	**(484,532)**	(122,672)

* During the financial year, the Company recognised net impairment loss on investment in subsidiaries amounting to RM561.1 million. The net impairment loss on investment in subsidiaries of RM561.1 million (2023: RM93.8 million) represents impairment on investment in subsidiaries of RM665.4 million (2023: RM125.3 million) (Note 22) and a reversal of impairment loss on amount due from subsidiaries of RM104.3 million (2023: RM31.6 million) (Note 26).

14 FINANCE INCOME

	Group		Company	
	2024	**2023**	**2024**	**2023**
Finance income arising from:				
– accretion of interest on:				
– contract assets [Note 27(a)]	**77,658**	83,351	**–**	–
– receivables	**928**	80	**–**	–
– banks and other financial institutions	**19,341**	23,467	**1,277**	2,240
– subsidiaries	**–**	–	**59,090**	55,031
– joint ventures	**4,705**	4,704	**4,705**	4,704
– an associate	**64**	2,061	**64**	2,061
	102,696	113,663	**65,136**	64,036

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Amounts in RM thousand unless otherwise stated

15 FINANCE COSTS

	Group		Company	
	2024	**2023**	**2024**	**2023**
Finance costs charged by:				
– banks and other financial institutions	**16,144**	21,860	**1,793**	–
– lease liabilities [Note 35]	**1,156**	1,493	**1,413**	141
– non-controlling interest	**–**	5,472	**–**	–
Accretion of interest on:				
– payables	**3,936**	4,134	**–**	–
– provisions [Note 36]	**–**	4,542	**–**	–
	21,236	37,501	**3,206**	141
Islamic financing distribution payment:				
– Syndicated Islamic term financing	**29,710**	35,660	**–**	–
– Islamic Medium Term Notes	**52,468**	36,251	**52,468**	36,251
– Term loans and revolving credits	**37,198**	37,159	**26,624**	28,273
	119,376	109,070	**79,092**	64,524
Total finance costs	**140,612**	146,571	**82,298**	64,665
Interest capitalised in:				
– investment properties [Note 20(a)]	**(3,614)**	(8,970)	**–**	–
– inventories [Note 21]	**(76,562)**	(63,932)	**–**	–
Net finance costs	**60,436**	73,669	**82,298**	64,665

The Group's weighted average capitalisation rate in determining interest eligible for capitalisation is 4.3% (2023: 4.6%) per annum.

16 TAXATION

	Group		Company	
	2024	**2023**	**2024**	**2023**
Current income tax:				
– current financial year	**271,735**	160,615	**14,380**	17,700
– prior financial years	**(5,706)**	(8,210)	**200**	1,016
Total current income tax	**266,029**	152,405	**14,580**	18,716
Deferred tax: [Note 25]				
– current financial year	**(2,210)**	40,302	**33,007**	(3,259)
– prior financial years	**(1,372)**	69	**4,327**	(401)
Total deferred tax (credit)/expense	**(3,582)**	40,371	**37,334**	(3,660)
Total taxation	**262,447**	192,776	**51,914**	15,056

Amounts in RM thousand unless otherwise stated

16 TAXATION (CONTINUED)

Tax reconciliation

Reconciliation from tax at applicable tax rate to tax expense are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Profit before taxation	**780,049**	610,306	**55,915**	252,553
Less:				
Share of results of:				
– joint ventures [Note 11]	**181,231**	58,051	**–**	–
– associates [Note 12]	**(1,678)**	(5,309)	**–**	–
	959,602	663,048	**55,915**	252,553
Tax at the domestic rates applicable to profits in the country concerned	**252,440**	169,124	**13,420**	60,613
Effect of tax incentives and income not subject to tax:				
– single tier and tax exempt dividends	**–**	–	**(118,230)**	(83,234)
– foreign currency exchange gains (net)	**(2,884)**	(1,424)	**(1,086)**	–
– gain on dilution of interest in a joint venture	**(2,456)**	–	**–**	–
– gain on internal reorganisation	**–**	–	**(17,280)**	–
– reversal of impairment losses on amounts due from subsidiaries	**–**	–	**(1,052)**	–
– others	**(5,847)**	(4,655)	**–**	–
Effect of expenses not deductible for tax purposes:				
– impairment losses on amounts due from subsidiaries	**–**	–	**–**	705
– impairment losses on investment in subsidiaries and an associate (net)	**–**	–	**134,653**	22,083
– depreciation and amortisation	**15,446**	6,660	**2,692**	1,076
– foreign currency exchange losses (net)	**–**	–	**–**	7,359
– arising from internal reorganisation	**10,727**	–	**10,727**	–
– others	**22,541**	11,806	**6,263**	5,839
Different tax rates arising from fair value of investment properties at real property gains tax rate	**1,874**	288	**–**	–
Movement in unrecognised deferred tax assets	**(22,316)**	19,118	**–**	–
Reversal of deferred tax arising from assets transferred to subsidiaries	**–**	–	**17,280**	–
(Over)/Under provision in prior years	**(7,078)**	(8,141)	**4,527**	615
Taxation for the financial year	**262,447**	192,776	**51,914**	15,056
Applicable tax rate (%)	**17-30**	17-24	**24**	24
Effective tax rate (%)	**27.3**	29.1	**92.8**	6.0

The applicable tax of the Group represents the applicable taxes of all companies under the Group based on their respective domestic tax rate.

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17 EARNINGS PER SHARE

Basic earnings per share attributable to owners of the Company are computed as follows:

	Group	
	2024	**2023**
Profit for the financial year attributable to the owners of the Company	**502,203**	407,914
Number of ordinary shares in issue (thousand)	**6,800,839**	6,800,839
Basic earnings per share (sen)	**7.38**	6.00

The basic and diluted earnings per share is the same as there is no dilutive potential ordinary shares in issue as at the end of the financial year.

18 DIVIDENDS

	Group/Company	
	2024	**2023**
In respect of the financial year ended 31 December 2024, first single tier dividend of 1.5 sen per ordinary share which was paid on 6 November 2024	**102,013**	–
In respect of the financial year ended 31 December 2023, second single tier dividend of 1.5 sen per ordinary share which was paid on 8 May 2024	**102,013**	–
In respect of the financial year ended 31 December 2023, first single tier dividend of 1.0 sen per ordinary share which was paid on 19 October 2023	**–**	68,008
In respect of the financial year ended 31 December 2022, second single tier dividend of 1.0 sen per ordinary share which was paid on 28 March 2023	**–**	68,008
	204,026	136,016

The Board of Directors had on 26 February 2025, declared 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. The second single tier dividend is payable on 23 April 2025 to shareholders whose names appeared in the Record of Depositors and Register of Members of the Company at the close of business on 28 March 2025.

Amounts in RM thousand unless otherwise stated

19 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land	Leasehold land	Buildings and golf course	Plant and machinery	Renovation, fixtures, equipment and vehicles	Work in progress	Total
2024							
At 1 January 2024	**58,619**	**64,918**	**385,161**	**2,168**	**50,393**	**32,086**	**593,345**
Additions	**–**	**5,345**	**15,569**	**66**	**22,228**	**3,934**	**47,142**
Impairment losses	**–**	**–**	**(1,225)**	**–**	**(666)**	**–**	**(1,891)**
Write-off	**–**	**–**	**(740)**	**–**	**927**	**(540)**	**(353)**
Disposal	**–**	**–**	**–**	**–**	**(1)**	**–**	**(1)**
Reclassification	**7,057**	**–**	**24,655**	**–**	**1,836**	**(33,548)**	**–**
Depreciation [Notes 7 & 8]	**–**	**(1,159)**	**(46,395)**	**(510)**	**(14,502)**	**–**	**(62,566)**
At 31 December 2024	**65,676**	**69,104**	**377,025**	**1,724**	**60,215**	**1,932**	**575,676**
Cost	**65,676**	**89,959**	**695,853**	**42,303**	**244,017**	**1,932**	**1,139,740**
Accumulated depreciation	**–**	**(17,490)**	**(310,987)**	**(40,529)**	**(182,716)**	**–**	**(551,722)**
Accumulated impairment losses	**–**	**(3,365)**	**(7,841)**	**(50)**	**(1,086)**	**–**	**(12,342)**
Carrying amount at the end of the financial year	**65,676**	**69,104**	**377,025**	**1,724**	**60,215**	**1,932**	**575,676**
2023							
At 1 January 2023	58,619	51,088	413,592	996	43,863	18,185	586,343
Additions	–	–	3,044	1,559	15,480	17,404	37,487
Impairment losses	–	–	(529)	–	–	–	(529)
Write-off	–	–	–	–	–	(350)	(350)
Disposal	–	–	–	–	(10)	–	(10)
Reclassification	–	14,860	(14,860)	–	3,153	(3,153)	–
Depreciation [Notes 7 & 8]	–	(1,030)	(16,086)	(387)	(12,093)	–	(29,596)
At 31 December 2023	58,619	64,918	385,161	2,168	50,393	32,086	593,345
Cost	58,619	84,614	656,369	42,237	219,027	32,086	1,092,952
Accumulated depreciation	–	(16,331)	(264,592)	(40,019)	(168,214)	–	(489,156)
Accumulated impairment losses	–	(3,365)	(6,616)	(50)	(420)	–	(10,451)
Carrying amount at the end of the financial year	58,619	64,918	385,161	2,168	50,393	32,086	593,345

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19 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Buildings	Renovation, fixtures, equipment and vehicles	Work in progress	Total
2024				
At 1 January 2024	**42,911**	**10,381**	**–**	**53,292**
Additions	**–**	**1,189**	**–**	**1,189**
Write-off	**–**	**(31)**	**–**	**(31)**
Depreciation [Notes 7 & 8]	**(6,556)**	**(3,056)**	**–**	**(9,612)**
Transfer to subsidiaries	**(36,355)**	**(8,441)**	**–**	**(44,796)**
At 31 December 2024	**–**	**42**	**–**	**42**
Cost	**–**	**210**	**–**	**210**
Accumulated depreciation	**–**	**(168)**	**–**	**(168)**
Carrying amount at the end of the financial year	**–**	**42**	**–**	**42**
2023				
At 1 January 2023	7,625	6,182	2,992	16,799
Additions	42,911	4,196	160	47,267
Disposal	–	*	–	*
Reclassification	–	3,152	(3,152)	–
Depreciation [Notes 7 & 8]	(7,625)	(3,149)	–	(10,774)
At 31 December 2023	42,911	10,381	–	53,292
Cost	42,911	52,596	–	95,507
Accumulated depreciation	–	(42,215)	–	(42,215)
Carrying amount at the end of the financial year	42,911	10,381	–	53,292

* less than RM1,000

Amounts in RM thousand unless otherwise stated

19 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

A. RIGHT-OF-USE ASSETS

Right-of-use assets included in property, plant and equipment are as follows:

Group	Leasehold land	Buildings and golf course	Vehicles	Total
2024				
At 1 January 2024	**64,918**	**260,052**	**1,290**	**326,260**
Additions	**5,345**	**2,283**	**1,010**	**8,638**
Depreciation	**(1,159)**	**(34,877)**	**(1,608)**	**(37,644)**
Impairment losses	**–**	**(565)**	**–**	**(565)**
At 31 December 2024	**69,104**	**226,893**	**692**	**296,689**
Cost	**89,959**	**415,870**	**8,446**	**514,275**
Accumulated depreciation	**(17,490)**	**(184,712)**	**(7,754)**	**(209,956)**
Accumulated impairment losses	**(3,365)**	**(4,265)**	**–**	**(7,630)**
Carrying amount at the end of the financial year	**69,104**	**226,893**	**692**	**296,689**
2023				
At 1 January 2023	51,088	266,809	2,749	320,646
Additions	–	1,753	117	1,870
Reclassification	14,860	203	–	15,063
Depreciation	(1,030)	(8,713)	(1,576)	(11,319)
At 31 December 2023	64,918	260,052	1,290	326,260
Cost	84,614	413,587	7,436	505,637
Accumulated depreciation	(16,331)	(149,835)	(6,146)	(172,312)
Accumulated impairment losses	(3,365)	(3,700)	–	(7,065)
Carrying amount at the end of the financial year	64,918	260,052	1,290	326,260

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19 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

A. RIGHT-OF-USE ASSETS (CONTINUED)

Right-of-use assets included in property, plant and equipment are as follows: (continued)

Company	Buildings	Vehicles	Total
2024			
At 1 January 2024	**42,911**	**6**	**42,917**
Reclassification	**–**	**(6)**	**(6)**
Depreciation	**(6,556)**	**–**	**(6,556)**
Transfer to subsidiaries	**(36,355)**	**–**	**(36,355)**
At 31 December 2024	**–**	**–**	**–**
Cost	**–**	**–**	**–**
Accumulated depreciation	**–**	**–**	**–**
Carrying amount at the end of the financial year	**–**	**–**	**–**
2023			
At 1 January 2023	7,625	86	7,711
Additions	42,911	–	42,911
Depreciation	(7,625)	(80)	(7,705)
At 31 December 2023	42,911	6	42,917
Cost	42,911	297	43,208
Accumulated depreciation	–	(291)	(291)
Carrying amount at the end of the financial year	42,911	6	42,917

The Company's right-of-use building is leased from a subsidiary company.

B. ASSETS PLEDGED AS SECURITY

As at 31 December 2024, property, plant and equipment of certain subsidiaries with a total carrying amount of RM63.4 million (2023: RM65.3 million) were pledged as security for borrowings of the Group (see Note 34).

C. ADDITIONS OF PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2024	**2023**	**2024**	**2023**
Additions	**47,142**	37,487	**1,189**	47,267
Financed by lease liabilities	**(1,416)**	(141)	**–**	(42,911)
Movement in accruals	**(4,424)**	(2,420)	**–**	–
Total cash outflow	**41,302**	34,926	**1,189**	4,356

Amounts in RM thousand unless otherwise stated

20 INVESTMENT PROPERTIES

Group	Freehold land and buildings	Leasehold land and buildings	Work in progress	Total
2024				
At 1 January 2024	**878,971**	**68,742**	**253,392**	**1,201,105**
Additions	**54,437**	**–**	**470,179**	**524,616**
Transfer from inventories	**147,923**	**–**	**163,695**	**311,618**
Transfer from assets held for sale	**50,000**	**–**	**–**	**50,000**
Reclassification	**164,196**	**–**	**(164,196)**	**–**
Write-off	**(14)**	**–**	**–**	**(14)**
Net changes in fair value on investment properties	**217**	**(1,206)**	**(30)**	**(1,019)**
Exchange differences	**–**	**(1,098)**	**–**	**(1,098)**
At 31 December 2024	**1,295,730**	**66,438**	**723,040**	**2,085,208**
2023				
At 1 January 2023	816,591	61,860	206,749	1,085,200
Additions	119,429	1,791	75,403	196,623
Transfer from inventories	22,307	–	–	22,307
Transfer to assets held for sale	(68,850)	–	–	(68,850)
Reclassification	–	3,874	(3,874)	–
Disposal	(2,900)	–	–	(2,900)
Net changes in fair value on investment properties	(7,606)	(1,084)	(24,886)	(33,576)
Exchange differences	–	2,301	–	2,301
At 31 December 2023	878,971	68,742	253,392	1,201,105

Included in the above are:

	Group	
	2024	**2023**
Investment properties at fair value	**1,487,052**	1,136,088
Investment properties at cost	**598,156**	65,017
At end of the financial year	**2,085,208**	1,201,105

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For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

20 INVESTMENT PROPERTIES (CONTINUED)

Movements in investment properties which are measured at cost are as follows:

	Group	
	2024	**2023**
At 1 January	**65,017**	59,214
Additions	**482,382**	60,935
Transfer from inventories	**163,695**	–
Transfer to investment properties at fair value	**(112,938)**	(55,132)
At 31 December	**598,156**	65,017

A. ADDITIONS OF INVESTMENT PROPERTIES

	Group	
	2024	**2023**
Additions	**524,616**	196,623
Financed by lease liabilities	**(344)**	–
Movement in accruals	**(83,257)**	(16,905)
Interest capitalised [Note 15]	**(3,614)**	(8,970)
Total cash outflow	**437,401**	170,748

B. RIGHT-OF-USE ASSETS

Right-of-use assets included in investment properties are as follows:

Group	**Leasehold land and buildings**	**Work in progress**	**Total**
2024			
At 1 January 2024	**68,742**	**137,117**	**205,859**
Additions	**–**	**30,935**	**30,935**
Net changes in fair value on investment properties	**(1,206)**	**(30)**	**(1,236)**
Exchange differences	**(1,098)**	**–**	**(1,098)**
At 31 December 2024	**66,438**	**168,022**	**234,460**
2023			
At 1 January 2023	61,860	151,192	213,052
Additions	1,791	13,452	15,243
Reclassification	3,874	(3,874)	–
Net changes in fair value on investment properties	(1,084)	(23,653)	(24,737)
Exchange differences	2,301	–	2,301
At 31 December 2023	68,742	137,117	205,859

Amounts in RM thousand unless otherwise stated

20 INVESTMENT PROPERTIES (CONTINUED)

C. FAIR VALUE

The fair value of the Group's investment properties are determined using Level 3 inputs in the fair value hierarchy of MFRS 13 – Fair Value Measurements, which are measured by reference to valuation by independent professional valuers.

Properties valued using the investment method are based on the rental expected to be achieved, location, size and condition of the properties, taking into consideration outgoings such as quit rent and assessment, utilities and other general expenses. Key inputs consist of term yield, reversion yield and rental per square foot. Properties valued using the comparable method are derived from transacted prices per square foot from sales of comparable properties, adjusted for the property size, location and date of transaction.

Investment properties under construction are measured at cost until either the fair value becomes reliably determinable.

The Level 3 inputs or unobservable inputs include:

Term yield	Based on current contractual rentals and actual net lettable occupied, including revision upon renewal of tenancies during the financial year
Reversion yield	Current market rates with reference to the latest renewals concluded, asking rentals and also the term rentals passing
Price per square foot (psf)	Estimated price psf for which a property should exchange on the date of valuation between a willing buyer and a willing seller

The following table provides the fair value of the Group's investment properties measured at Level 3:

	Group	
	2024	**2023**
Investment properties:		
– Retail	**725,985**	521,007
– Commercial buildings	**483,332**	356,353
– Others	**277,735**	258,728
	1,487,052	1,136,088

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20 INVESTMENT PROPERTIES (CONTINUED)

C. FAIR VALUE (CONTINUED)

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Term and reversion yield	Higher yield, lower fair value
Price per square foot	Higher price, higher fair value

Impact of a reasonably possible change in key inputs for investment properties with significant changes in fair value during the year is illustrated below:

Investment properties	Valuation techniques	Significant unobservable input	Impact of changes in key input to fair value* 2024	2023
Retail	Investment method	Term and reversion yield	**64,000**	49,000
Commercial buildings	Comparison method	Price per square foot	**4,268**	10,260
	Investment method	Term and reversion yield	**34,916**	21,459
Others	Comparison method	Price per square foot	**22,627**	22,752
	Investment method	Term and reversion yield	**4,000**	4,000

* Changes in term and reversion yield rates by 50 basis points (2023: 50 basis points) and price per square foot by 10% (2023: 10%) are used as these are the key inputs subjected to changes in market conditions.

Description of valuation techniques used and key inputs to valuation on investment properties measured at Level 3 are as follows:

	Valuation	Significant unobservable inputs: Term yield %	Reversion yield %	Price psf RM
2024				
Retail	Investment method	**5.50-6.50**	**5.50-6.50**	**N/A**
Commercial buildings	Investment method	**5.00-6.25**	**5.00-6.50**	**N/A**
	Comparison method	**N/A**	**N/A**	**211-596**
Others	Investment method	**4.75**	**5.25**	**N/A**
	Comparison method	**N/A**	**N/A**	**3-22**
2023				
Retail	Investment method	5.00-6.50	5.50-6.50	N/A
Commercial buildings	Investment method	5.75-6.25	6.00-6.50	N/A
	Comparison method	N/A	N/A	205-556
Others	Investment method	4.75	5.25	N/A
	Comparison method	N/A	N/A	3-93

Amounts in RM thousand unless otherwise stated

20 INVESTMENT PROPERTIES (CONTINUED)

D. ASSETS PLEDGED AS SECURITY

As at 31 December 2024, investment properties of certain subsidiaries with a total carrying amount of RM148.9 million (2023: RM286.8 million) were pledged as security for borrowings of the Group (see Note 34).

E. OPERATING LEASES

Rental income generated from and direct operating expenses incurred on the Group's investment properties are as follows:

	Group	
	2024	**2023**
Rental income	**79,419**	61,537
Direct operating expenses	**(42,629)**	(38,783)

The future minimum lease payments receivable under operating leases contracted for as at the end of reporting period but not recognised as receivable are as follows:

	Group	
	2024	**2023**
Lease payments due:		
– not later than 1 year	**70,876**	45,899
– later than 1 year and not later than 2 years	**141,330**	37,383
– later than 2 years and not later than 3 years	**142,641**	21,998
– later than 3 years and not later than 4 years	**125,100**	8,986
– later than 4 years and not later than 5 years	**128,339**	6,313
– later than 5 years	**2,224,349**	90,187
	2,832,635	210,766

The Group entered into non-cancellable operating lease agreements on its investment properties. These leases have remaining non-cancellable lease term ranging from 1 to 24 years (2023: ranging from 1 to 25 years).

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21 INVENTORIES

	Group		Company	
	2024	**2023**	**2024**	**2023**
Non-current				
Land held for property development [note (a)]	**4,503,615**	4,450,388	**–**	1,144,629
Current				
Cost:				
– completed development units	**44,658**	165,899	**–**	6,001
– finished goods, raw materials and consumables	**911**	1,020	**–**	–
Net realisable value:				
– completed development units	**89,965**	77,467	**–**	–
	135,534	244,386	**–**	6,001
Property development costs [note(b)]	**1,937,807**	1,800,201	**–**	114,763
	2,073,341	2,044,587	**–**	120,764
Total inventories	**6,576,956**	6,494,975	**–**	1,265,393

During the financial year, the Group and the Company recognised inventories cost of RM2,617.4 million (2023: RM2,193.4 million) and RM178.0 million (2023: RM137.5 million), respectively, as cost of sales.

The cost of sales included write-down of inventories to net realisable value by the Group and the Company of RM9.9 million (2023: RM8.8 million) and RM Nil (2023: RM Nil), and write-off of inventories of RM4.4 million (2023: RM10.5 million) and RM Nil (2023: RM Nil) respectively.

As at 31 December 2024, certain inventories of the Group with a total carrying amount of RM33.7 million (2023: RM161.6 million) were pledged as security for borrowings of the Group (see Note 34).

A. LAND HELD FOR PROPERTY DEVELOPMENT

	Group		Company	
	2024	**2023**	**2024**	**2023**
At 1 January	**4,450,388**	4,016,559	**1,144,629**	1,076,741
Additions	**737,209**	1,507,001	**62,576**	125,303
Write-down	**–**	(5,744)	**–**	–
Write-off	**(1,619)**	(5,552)	**–**	–
Acquisition of non-controlling interests	**–**	(147,048)	**–**	–
Transfer to property development costs [note (b)]	**(682,350)**	(914,828)	**(153,688)**	(57,415)
Transfer to subsidiaries	**–**	–	**(1,053,517)**	–
Exchange differences	**(13)**	–	**–**	–
At 31 December	**4,503,615**	4,450,388	**–**	1,144,629

Amounts in RM thousand unless otherwise stated

21 INVENTORIES (CONTINUED)

A. LAND HELD FOR PROPERTY DEVELOPMENT (CONTINUED)

Land held for property development is analysed as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Freehold land, at cost	**2,098,066**	2,134,856	**–**	893,966
Leasehold land, at cost	**417,310**	417,985	**–**	–
Development costs	**1,988,239**	1,897,547	**–**	250,663
	4,503,615	4,450,388	**–**	1,144,629

B. PROPERTY DEVELOPMENT COSTS

	Group		Company	
	2024	**2023**	**2024**	**2023**
At 1 January	**1,800,201**	1,249,389	**114,763**	101,501
Development costs incurred during the financial year	**2,196,334**	1,814,277	**103,895**	93,395
Costs recognised during the financial year [Note 7]	**(2,583,971)**	(2,066,946)	**(178,032)**	(137,548)
Transfer (to)/from:				
– investment properties	**(116,280)**	–	**–**	–
– land held for property development [note (a)]	**682,350**	914,828	**153,688**	57,415
– completed development units	**(38,031)**	(106,448)	**–**	–
Transfer to subsidiaries	**–**	–	**(194,314)**	–
Write-off	**(2,796)**	(4,899)	**–**	–
At 31 December	**1,937,807**	1,800,201	**–**	114,763

Property development costs is analysed as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Freehold land, at cost	**51,659**	178,345	**–**	18,780
Leasehold land, at cost	**101,001**	100,345	**–**	–
Development costs	**1,785,147**	1,521,511	**–**	95,983
	1,937,807	1,800,201	**–**	114,763

Included in the Group's land held for property development and property development costs incurred during the financial year are finance costs capitalised amounting to RM76.6 million (2023: RM63.9 million) (see Note 15).

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22 SUBSIDIARIES

The Group's effective equity interest in the subsidiaries, their respective principal activities and countries of incorporation are shown in Note 44.

	Company	
	2024	**2023**
Unquoted shares:		
At cost	**11,332,975**	9,778,858
Accumulated impairment losses	**(2,089,444)**	(1,424,044)
Carrying amount at the end of the financial year	**9,243,531**	8,354,814

During the financial year ended 31 December 2024, movement in the carrying amount of subsidiaries include, amongst others, capital injections in subsidiaries of RM1,855.0 million (2023: RM439.9 million) and capital repayment from subsidiaries of RM300.9 million (2023: RM Nil). Capital injection of RM1,855.0 million includes RM1,022.4 million, which relates to a capital injection resulting from internal reorganisation within the Group, as detailed in Note 37.

Movements in accumulated impairment losses are as follows:

	Company	
	2024	**2023**
At 1 January	**1,424,044**	1,298,717
Net impairment losses [note (a)]	**665,400**	125,327
At 31 December	**2,089,444**	1,424,044

a. During the financial year, the Company recognised impairment losses of RM665.4 million (2023: RM125.3 million), of which RM104.3 million (2023: RM31.6 million) relates to capitalisation of amounts due from a subsidiary.

The impairment losses mainly arises from a subsidiary where the cost of investment of the subsidiary exceeds the recoverable amount. The recoverable amount is determined after considering the estimated future distributions from the subsidiary. The estimated future distributions are, in turn, funded by future profits from the ongoing developments, sale of inventories and properties of the subsidiary's underlying investment. The estimates are in line with the latest project budgets and estimates, barring any unforeseen deviations in project revenue and costs. The estimated future distributions are discounted at cost of equity of 9% in deriving the recoverable amount. A reasonably possible increase in discount rate by 20 basis points would result in additional impairment loss of RM29.4 million (2023: RM37.0 million). Additionally, a postponement of timing of distribution by one year would result in a reduction of recoverable amount by RM212.6 million.

Amounts in RM thousand unless otherwise stated

23 INVESTMENTS

Group/Company	Quoted shares*	Unquoted shares	Total
2024			
At 1 January 2024	**–**	**43,132**	**43,132**
Net changes in fair value recognised in other comprehensive income	**–**	**25,055**	**25,055**
At 31 December 2024	**–**	**68,187**	**68,187**
2023			
At 1 January 2023	–	48,633	48,633
Net changes in fair value recognised in other comprehensive income	–	(4,192)	(4,192)
Proceeds from repayment of capital from an investment	–	(1,309)	(1,309)
At 31 December 2023	–	43,132	43,132

* Quoted shares were fully written down to RM Nil fair value in prior years (2023: RM Nil).

24 INTANGIBLE ASSETS

	Group		Company	
	2024	**2023**	**2024**	**2023**
At 1 January	**6,168**	6,577	**5,130**	5,057
Amortisation [Notes 7 & 8]	**(2,269)**	(2,134)	**(1,605)**	(1,404)
Additions	**5,421**	1,725	**1,532**	1,477
Transfer to subsidiaries	**–**	–	**(5,057)**	–
At 31 December	**9,320**	6,168	**–**	5,130
Cost	**42,576**	37,155	**219**	32,347
Accumulated amortisation	**(33,256)**	(30,987)	**(219)**	(27,217)
Carrying amount at the end of the financial year	**9,320**	6,168	**–**	5,130

The intangible assets for the Group and the Company comprise mainly computer software.

A. ADDITIONS OF INTANGIBLE ASSETS

	Group		Company	
	2024	**2023**	**2024**	**2023**
Additions	**5,421**	1,725	**1,532**	1,477
Movement in accruals	**–**	981	**–**	981
Total cash outflow	**5,421**	2,706	**1,532**	2,458

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25 DEFERRED TAX

	Group		Company	
	2024	**2023**	**2024**	**2023**
Deferred tax assets	**538,551**	549,156	**1,824**	39,158
Deferred tax liabilities	**(292,088)**	(306,353)	**–**	–
	246,463	242,803	**1,824**	39,158

The amount of deductible temporary differences, which have no expiry dates, and unutilised tax losses for which no deferred tax asset is recognised in the statements of financial position are as follows:

	Group		Company	
	2024	**2023 Restated**	**2024**	**2023**
Unutilised tax losses	**893,954**	792,244	**–**	–
Deductible temporary differences	**575,867**	770,559	**–**	–
	1,469,821	1,562,803	**–**	–
Deferred tax assets not recognised	**352,757**	375,073	**–**	–

Under the Malaysia Finance Act 2021 which was gazetted on 31 December 2021, the time limit to utilise tax losses is limited to a maximum of 10 consecutive years, effective from year of assessment 2019 onwards. Unutilised tax losses brought forward from year of assessment 2018 and preceding years of assessment can be carried forward up to 2028 under the special provision.

Unutilised tax losses for which no deferred tax asset is recognised:

	Group	
	2024	**2023 Restated**
– expiring in 2028	**179,513**	240,872
– expiring in 2029	**247,058**	274,639
– expiring in 2030	**75,031**	97,786
– expiring in 2031	**60,159**	75,222
– expiring in 2032	**24,660**	26,057
– expiring in 2033	**76,471**	77,668
– expiring in 2034	**231,062**	–
	893,954	792,244

Amounts in RM thousand unless otherwise stated

25 DEFERRED TAX (CONTINUED)

The components and movements of the deferred tax assets and liabilities during the financial year are as follows:

Group	Property, plant and equipment	Investment properties	Inventories	Contract assets	Allowance and provision	Tax losses and unabsorbed capital allowances	Others	Total
2024								
At 1 January 2024	**5,238**	**(32,780)**	**296,211**	**(285,731)**	**151,361**	**78,523**	**29,981**	**242,803**
Recognised in profit or loss: [Note 16]								
– temporary differences	**3,229**	**18,102**	**26,924**	**34,800**	**(29,835)**	**(22,465)**	**(28,545)**	**2,210**
– over/(under) provision in prior financial years	**71**	**115**	**(437)**	**2,995**	**(4,909)**	**3,567**	**(30)**	**1,372**
Exchange differences	**–**	**(2)**	**–**	**–**	**–**	**–**	**80**	**78**
At 31 December 2024	**8,538**	**(14,565)**	**322,698**	**(247,936)**	**116,617**	**59,625**	**1,486**	**246,463**
2023								
At 1 January 2023	5,254	(28,496)	318,265	(273,894)	138,700	90,638	34,673	285,140
Recognised in profit or loss: [Note 16]								
– temporary differences	163	(4,120)	(16,506)	(13,187)	11,828	(13,689)	(4,791)	(40,302)
– (under)/over provision in prior financial years	(179)	–	(3,746)	1,350	833	1,574	99	(69)
– acquisition of non-controlling interests	–	–	(1,802)	–	–	–	–	(1,802)
Exchange differences	–	(164)	–	–	–	–	–	(164)
At 31 December 2023	5,238	(32,780)	296,211	(285,731)	151,361	78,523	29,981	242,803

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25 DEFERRED TAX (CONTINUED)

The components and movements of the deferred tax assets and liabilities during the financial year are as follows: (continued)

Company	Property, plant and equipment	Inventories	Contract assets	Allowance and provision	Total
2024					
At 1 January 2024	**(1,069)**	**14,128**	**5,165**	**20,934**	**39,158**
Recognised in profit or loss: [Note 16]					
– temporary differences	**1,069**	**(14,128)**	**(5,165)**	**(14,783)**	**(33,007)**
– under provision in prior financial years	**–**	**–**	**–**	**(4,327)**	**(4,327)**
At 31 December 2024	**–**	**–**	**–**	**1,824**	**1,824**
2023					
At 1 January 2023	(1,161)	9,235	9,005	18,419	35,498
Recognised in profit or loss: [Note 16]					
– temporary differences	83	4,501	(3,840)	2,515	3,259
– over provision in prior financial years	9	392	–	–	401
At 31 December 2023	(1,069)	14,128	5,165	20,934	39,158

Amounts in RM thousand unless otherwise stated

26 RECEIVABLES

	Group		Company	
	2024	**2023**	**2024**	**2023**
Non-current				
Trade receivables	**43,902**	47,552	**–**	–
Deposits	**32,178**	–	**–**	–
Amounts due from:				
– joint ventures [note (b)]	**89,000**	89,000	**89,000**	89,000
– subsidiaries [note (c)]	**–**	–	**2,082,632**	1,850,104
	165,080	136,552	**2,171,632**	1,939,104
Accumulated impairment losses on: [note (d)]				
– trade receivables	**(10,914)**	–	**–**	–
– amount due from a joint venture	**(37,210)**	(37,210)	**(37,210)**	(37,210)
– amounts due from subsidiaries	**–**	–	**–**	(104,344)
	(48,124)	(37,210)	**(37,210)**	(141,554)
	116,956	99,342	**2,134,422**	1,797,550
Current				
Trade receivables	**561,123**	506,047	**–**	29,070
Other receivables	**70,170**	50,276	**4,166**	5,484
Contract cost assets [note (a)]	**18,893**	20,835	**–**	1,448
Deposits	**107,368**	98,965	**–**	9,186
Amounts due from:				
– joint ventures [note (b)]	**12,199**	124,211	**10,043**	124,205
– subsidiaries [note (c)]	**–**	–	**215,127**	115,922
	769,753	800,334	**229,336**	285,315
Accumulated impairment losses on: [note (d)]				
– trade receivables	**(72,907)**	(69,832)	**–**	–
– other receivables	**(34,718)**	(36,218)	**(120)**	(3,839)
– amounts due from joint ventures	**(4,536)**	(4,536)	**(4,536)**	(4,536)
– amounts due from subsidiaries	**–**	–	**(626)**	(5,013)
	(112,161)	(110,586)	**(5,282)**	(13,388)
	657,592	689,748	**224,054**	271,927
Total receivables	**774,548**	789,090	**2,358,476**	2,069,477

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26 RECEIVABLES (CONTINUED)

A. CONTRACT COST ASSETS

Contract cost assets are recognised for costs incurred in obtaining contracts related to sales commissions. These costs are capitalised when directly attributable to securing a contract and are amortised over the period of the contract. During the financial year, the Group and the Company have amortised contract cost assets of RM25.6 million (2023: RM25.3 million) and RM2.6 million (2023: RM1.6 million), respectively.

B. AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are unsecured, repayable on demand and are non-interest bearing except for the following:

	Group/Company	
	2024	**2023**
Amounts due from joint ventures		
Interest bearing	**89,000**	205,125
Accumulated impairment losses		
At 1 January/31 December	**(37,210)**	(37,210)
	51,790	167,915
Non-current		
Due later than 1 year	**51,790**	51,790
Current		
Due not later than 1 year	**–**	116,125
	51,790	167,915

The amounts due from joint ventures of the Group and the Company bear interest at fixed rates ranging from 4.25% to 5.0% (2023: 4.25% to 5.0%) per annum.

C. AMOUNTS DUE FROM SUBSIDIARIES

The amounts due from subsidiaries are unsecured, repayable on demand and are non-interest bearing except for an amount of RM2,245.6 million (2023: RM1,719.5 million) which bears effective interest at rates ranging from 3.08% to 3.75% (2023: 3.90%) per annum.

Amounts in RM thousand unless otherwise stated

26 RECEIVABLES (CONTINUED)

D. MOVEMENTS IN ACCUMULATED IMPAIRMENT LOSSES

Movements in accumulated impairment losses on receivables are as follows:

Group	12-month ECL	Lifetime ECL	Total
2024			
At 1 January 2024	**6,947**	**140,849**	**147,796**
Impairment losses on trade and other receivables	**–**	**15,991**	**15,991**
Reversal of impairment losses on trade and other receivables	**–**	**(3,143)**	**(3,143)**
Reclassification	**(6,947)**	**6,947**	**–**
Write-off	**–**	**(399)**	**(399)**
Exchange differences	**–**	**40**	**40**
At 31 December 2024	**–**	**160,285**	**160,285**
Gross carrying amount at the end of the financial year	**–**	**934,833**	**934,833**
Carrying value net of ECL at the end of the financial year	**–**	**774,548**	**774,548**
2023			
At 1 January 2023	6,240	146,457	152,697
Impairment losses on trade and other receivables	726	2,638	3,364
Reversal of impairment losses on trade and other receivables	(19)	(6,410)	(6,429)
Write-off	–	(1,836)	(1,836)
At 31 December 2023	6,947	140,849	147,796
Gross carrying amount at the end of the financial year	13,154	923,732	936,886
Carrying value net of ECL at the end of the financial year	6,207	782,883	789,090

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For the financial year ended 31 December 2024

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26 RECEIVABLES (CONTINUED)

D. MOVEMENTS IN ACCUMULATED IMPAIRMENT LOSSES (CONTINUED)

Movements in accumulated impairment losses on receivables are as follows: (continued)

Company	12-month ECL	Lifetime ECL	Total
2024			
At 1 January 2024	**2,963**	**151,979**	**154,942**
Reversal of impairment losses on amount due from:			
– subsidiaries [note (i)]	**–**	**(108,731)**	**(108,731)**
– other receivables	**(1,063)**	**(704)**	**(1,767)**
Reclassification	**(1,393)**	**1,393**	**–**
Write-off	**(507)**	**–**	**(507)**
Transfer to subsidiaries	**–**	**(1,445)**	**(1,445)**
At 31 December 2024	**–**	**42,492**	**42,492**
Gross carrying amount at the end of the financial year	**–**	**2,400,968**	**2,400,968**
Carrying value net of ECL at the end of the financial year	**–**	**2,358,476**	**2,358,476**
2023			
At 1 January 2023	2,473	180,610	183,083
Reversal of impairment losses on amount due from subsidiaries	–	(28,631)	(28,631)
Impairment losses on other receivables	490	–	490
At 31 December 2023	2,963	151,979	154,942
Gross carrying amount at the end of the financial year	9,186	2,215,233	2,224,419
Carrying value net of ECL at the end of the financial year	6,223	2,063,254	2,069,477

(i) During the financial year, the Company recognised a reversal of ECL amounting to RM104.3 million (2023: RM31.6 million) relating to capitalisation of amounts due from a subsidiary.

Excluding this, the Company recognised a reversal of ECL on the amounts due from subsidiaries of RM4.4 million (2023: ECL on amount due from subsidiary of RM2.9 million) as reflected in Note 8 to the financial statements. The ECL is determined after considering possible outcomes of expected future recoveries arising from the subsidiaries' ongoing developments, inventories and properties.

Amounts in RM thousand unless otherwise stated

27 CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group		Company	
	2024	**2023**	**2024**	**2023**
Contract Assets				
Contract assets from concession arrangement [note (a)]	**1,194,099**	1,247,165	**–**	–
Contract assets from property development [note (b)]	**1,135,156**	1,002,690	**–**	39,096
Carrying amount at the end of the financial year	**2,329,255**	2,249,855	**–**	39,096
Non-current				
Due later than 1 year	**1,048,181**	1,110,987	**–**	–
Current				
Due not later than 1 year	**1,281,074**	1,138,868	**–**	39,096
	2,329,255	2,249,855	**–**	39,096
Contract Liabilities				
Contract liabilities from property development [note (b)]	**207,983**	227,862	**–**	47,129
Golf club activities and golf club membership fees [note (c)]	**272,003**	270,403	**–**	–
Carrying amount at the end of the financial year	**479,986**	498,265	**–**	47,129
Non-current				
Due later than 1 year	**264,052**	262,591	**–**	–
Current				
Due not later than 1 year	**215,934**	235,674	**–**	47,129
	479,986	498,265	**–**	47,129

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For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

27 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

A. CONCESSION ARRANGEMENT

	Group	
	2024	**2023**
Revenue recognised to date	**1,591,643**	1,577,741
Accretion of interest to date	**842,277**	764,619
Progress billings to date	**(1,239,821)**	(1,095,195)
Carrying amount at the end of the financial year	**1,194,099**	1,247,165
Non-current		
Construction contract	**1,048,181**	1,110,987
Current		
Construction contract	**136,179**	136,178
Supply of equipment	**9,739**	–
	145,918	136,178
Total	**1,194,099**	1,247,165

Contract assets from customers on concession arrangement represent revenue attributable to the concession arrangement entered into by Sime Darby Property Selatan Sdn Bhd and its subsidiaries for the construction and development of the Pagoh Education Hub ("the Project"). The Project is undertaken on a concession basis under the concept of "Build-Lease-Maintain-Transfer".

Under the Concession Agreements dated 7 November 2012, the Group agreed to undertake the construction works for Government of Malaysia ("GoM"), Universiti Tun Hussein Onn Malaysia ("UTHM"), International Islamic University Malaysia ("IIUM") and Universiti Teknologi Malaysia ("UTM") over a period of three years, together with the supply of teaching equipment. The construction commenced in May 2014. Upon completion of the construction works on 2 May 2017, the campuses were handed over to GoM, UTHM, IIUM and UTM. Under the Concession Agreements, the Group maintains the facilities and infrastructure of the campuses for a period of twenty (20) years.

In consideration of the construction works and the maintenance of the facilities, the Group receives Availability Charges and Asset Management Services Charges over the period of 20 years. Costs of teaching equipment are received based on delivery dates and agreed payment terms. The consideration is allocated by reference to the relative fair values of the construction works, asset management services and costs of teaching equipment, taking into account the deferred payment arrangement.

A maintenance reserve fund was established under the asset management programme by the GoM, UTHM, IIUM, UTM and the Group. The maintenance reserve fund is jointly managed by the Group, the GoM, UTHM, IIUM, and UTM. The monies deposited in these accounts can only be utilised for purposes of replacement and refurbishment works for the facilities and infrastructure of the campuses, of which the utilisation of the funds are subject to approval by the GoM, UTHM, IIUM and UTM. The Group is not entitled to the fund except for the above mentioned purpose. Upon expiry of the concession period, the GoM, UTHM, IIUM and UTM are entitled to the balance of the maintenance reserve fund including profit or interest earned from the said fund.

The contract asset is pledged as security for borrowings of the Group (see Note 34).

Amounts in RM thousand unless otherwise stated

27 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

B. PROPERTY DEVELOPMENT

The Group and the Company issue progress billings to purchasers when the billing milestones are attained and recognise revenue when the performance obligation are satisfied.

The Group's and the Company's contract assets and contract liabilities relating to the sale of properties as of each reporting period are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Contract assets	**1,135,156**	1,002,690	**–**	39,096
Contract liabilities	**(207,983)**	(227,862)	**–**	(47,129)
	927,173	774,828	**–**	(8,033)
At 1 January	**774,828**	685,690	**(8,033)**	(69,301)
Revenue recognised during the financial year	**3,991,846**	3,218,967	**303,509**	219,697
Progress billings during the financial year	**(3,839,501)**	(3,129,829)	**(292,474)**	(158,429)
Transfer to subsidiaries	**–**	–	**(3,002)**	–
At 31 December	**927,173**	774,828	**–**	(8,033)

C. GOLF CLUB ACTIVITIES AND GOLF CLUB MEMBERSHIP FEES

	Group	
	2024	**2023**
At 1 January	**270,403**	261,894
Revenue recognised during the financial year	**(9,700)**	(13,774)
Advance payment received	**11,300**	22,283
At 31 December	**272,003**	270,403

D. UNSATISFIED PERFORMANCE OBLIGATIONS

The unsatisfied performance obligations at the end of the reporting period are expected to be recognised in the following periods:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Within 1 year	**2,081,681**	2,090,756	**–**	196,623
More than 1 year	**1,887,124**	1,776,871	**–**	146,303
	3,968,805	3,867,627	**–**	342,926

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28 CASH HELD UNDER HOUSING DEVELOPMENT ACCOUNTS

The Group's and the Company's cash held under the Housing Development Accounts represent receipts from purchasers of residential properties less payments or withdrawals provided under Section 7A of the Housing Developers (Control and Licensing) Amendment Act 2002. The utilisation of these balances is restricted before completion of the housing development projects and fulfillment of all relevant obligations to the purchasers, such that the cash could only be withdrawn from such accounts for the purpose of completing the particular projects.

The interest rate of bank balances under Housing Development Accounts as at the end of the financial year ranges from 1.3% to 2.5% (2023: 1.6% to 2.5%) per annum.

29 BANK BALANCES, DEPOSITS AND CASH

	Group		Company	
	2024	**2023**	**2024**	**2023**
Deposits placed with licensed banks	**103,121**	45,911	**50,000**	–
Cash at banks and in hand	**178,157**	230,724	**15,233**	57,508
Carrying amount at the end of the financial year	**281,278**	276,635	**65,233**	57,508
Effective interest rate per annum as at the end of the financial year:	**%**	%	**%**	%
Deposits with licensed banks	**3.32**	4.09	**3.25**	–

a. Bank balances, deposits and cash of certain subsidiaries with carrying amount of RM63.4 million (2023: RM78.5 million) were pledged as security for borrowings of the Group (see Note 34).

b. The bank balances, deposit and cash of the Group included bank balances with finance institutions amounting to RM10.2 million (2023: RM12.1 million) as part of the security obligations relating to certain borrowings, of which, RM10.2 million (2023: RM11.0 million) was included in (a) above.

30 ASSETS HELD FOR SALE

	Group	
	2024	**2023**
Assets held for sale:		
– Investment properties	**–**	68,850

Amounts in RM thousand unless otherwise stated

31 SHARE CAPITAL

	Group/Company			
	Number of shares (thousand)		Share capital	
	2024	**2023**	**2024**	**2023**
Issued and fully paid up:				
Ordinary shares with no par value				
At the beginning/end of the financial year	**6,800,839**	6,800,839	**6,800,839**	6,800,839

32 NON-CONTROLLING INTERESTS

In the opinion of the Directors, the subsidiaries of the Group that have non-controlling interests which are material to the Group as at 31 December 2024 are as follows:

	Proportion of equity held by non-controlling interests		Place of business
Name of subsidiaries	**2024**	**2023**	
Sime Darby Property Selatan Sdn Bhd ("SDPS")	**40%**	40%	Malaysia

On 8 December 2023, the Group completed the settlement agreement with Brunsfield Metropolitan Sdn Bhd to acquire the remaining equity interest of 40% in Sime Darby Property Oasis (Holding) Sdn Bhd ("SDBH"). Following the completion of the settlement agreement, SDBH has become a wholly-owned subsidiary of the Company. Consequently, SDBH ceased to be a non-controlling interest of the Group.

Total non-controlling interests of the Group are as follows:

	2024	**2023**
SDPS	**220,546**	215,401
Others	**10,770**	11,015
	231,316	226,416

The other non-controlling interests are individually not significant.

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For the financial year ended 31 December 2024

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32 NON-CONTROLLING INTERESTS (CONTINUED)

Summarised financial information

i. The summarised consolidated financial information of each subsidiary that has non-controlling interests that are material to the Group are set out below. The financial information is based on amounts before inter-company eliminations:

	SDBH	SDPS	
	2023	**2024**	**2023**
Summarised statements of comprehensive income:			
Revenue	69,250	**50,198**	40,981
(Loss)/Profit for the financial year	(22,829)	**39,233**	43,651
Total comprehensive (loss)/income for the financial year	(22,829)	**39,233**	43,651
Attributable to non-controlling interests:			
– (loss)/profit for the financial year	(9,132)	**15,693**	17,460
– total comprehensive (loss)/income	(9,132)	**15,693**	17,460
Dividends paid to owners of non-controlling interests	–	**(10,560)**	(5,368)

Summarised statements of cash flows:

	SDPS	
	2024	**2023**
Net cash from/(used in):		
– Operating activities	**111,509**	143,068
– Investing activities	**2,441**	2,062
– Financing activities	**(137,756)**	(130,060)
Net (decrease)/increase in cash and cash equivalents	**(23,806)**	15,070
Cash and cash equivalents at the beginning of the financial year	**84,002**	68,932
Cash and cash equivalents at the end of the financial year	**60,196**	84,002

Summarised statements of financial position:

	SDPS	
	2024	**2023**
Non-current assets	**1,065,679**	1,135,903
Current assets	**233,996**	244,373
Non-current liabilities	**(619,950)**	(721,077)
Current liabilities	**(128,361)**	(120,696)
Net assets	**551,364**	538,503

Amounts in RM thousand unless otherwise stated

33 PAYABLES

	Group		Company	
	2024	**2023**	**2024**	**2023**
Non-current				
Trade payables [note (a)]	**63,658**	67,875	**–**	–
Other payables	**–**	162	**–**	–
	63,658	68,037	**–**	–
Current				
Trade payables [note (a)]	**1,265,615**	1,213,160	**11,519**	87,101
Other payables	**188,235**	151,574	**4,750**	15,921
Accruals	**233,644**	176,408	**1,273**	61,454
Amounts due to:				
– subsidiaries [note (b)]	**–**	–	**224,414**	424,772
– related parties of non-controlling interest	**–**	1,351	**–**	–
	1,687,494	1,542,493	**241,956**	589,248
Total payables	**1,751,152**	1,610,530	**241,956**	589,248

A. TRADE PAYABLES

Credit terms of trade payables range from 30 days to 45 days (2023: 30 days to 45 days) except for the following amount owing to a contractor of Pagoh Education Hub, which is on a deferred payment term.

	Group	
	2024	**2023**
Work performed to date	**99,601**	99,601
Accretion of interest	**33,737**	29,801
Progress billing to date	**(61,628)**	(53,574)
	71,710	75,828
Non-current		
Due later than 1 year	**63,658**	67,875
Current		
Due not later than 1 year	**8,052**	7,953
	71,710	75,828

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33 PAYABLES (CONTINUED)

B. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries are unsecured, interest free and repayable on demand.

Movements in the amounts due to subsidiaries are as follows:

	Company	
	2024	**2023**
At 1 January	**424,772**	195,666
(Repayment to)/Advances from subsidiaries	**(200,358)**	229,106
At 31 December	**224,414**	424,772

34 BORROWINGS

	Group		Company	
	2024	**2023**	**2024**	**2023**
Non-current				
Secured				
Term loans [note (a)]	**209,218**	238,989	**-**	-
Syndicated Islamic term financing [note (b)]	**288,766**	371,590	**-**	-
Islamic financing [note (c)]	**184,427**	471,038	**-**	231,031
Unsecured				
Islamic Medium Term Notes [note (d)]	**1,249,347**	1,399,047	**1,249,347**	1,399,047
	1,931,758	2,480,664	**1,249,347**	1,630,078
Current				
Secured				
Term loans [note (a)]	**29,968**	19,957	**-**	-
Syndicated Islamic term financing [note (b)]	**85,241**	83,535	**-**	-
Islamic financing [note (c)]	**56,646**	161,954	**-**	67,404
Unsecured				
Islamic Medium Term Notes [note (d)]	**161,033**	11,003	**161,033**	11,003
Revolving credits [note (e)]	**880,257**	136,909	**880,257**	136,909
	1,213,145	413,358	**1,041,290**	215,316
Total borrowings	**3,144,903**	2,894,022	**2,290,637**	1,845,394
Secured	**854,266**	1,347,063	**-**	298,435
Unsecured	**2,290,637**	1,546,959	**2,290,637**	1,546,959
Total borrowings	**3,144,903**	2,894,022	**2,290,637**	1,845,394

Amounts in RM thousand unless otherwise stated

34 BORROWINGS (CONTINUED)

Movements in the borrowings are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
At 1 January	**2,894,022**	3,037,845	**1,845,394**	1,470,913
Long-term borrowings:				
– drawdowns	**–**	741,403	**–**	599,593
– repayments	**(311,087)**	(80,245)	**(165,000)**	(67,000)
Short-term borrowings:				
– drawdowns	**1,155,878**	408,000	**1,155,878**	402,000
– repayments	**(586,920)**	(1,016,850)	**(539,000)**	(600,543)
Finance costs	**135,520**	136,402	**80,885**	64,524
Finance costs paid	**(134,250)**	(122,887)	**(79,260)**	(55,047)
Exchange differences	**(8,260)**	30,954	**(8,260)**	30,954
Settlement upon acquisition of non-controlling interests	**–**	(240,600)	**–**	–
At 31 December	**3,144,903**	2,894,022	**2,290,637**	1,845,394

A. TERM LOANS – SECURED

	Group	
	2024	**2023**
The maturity periods are as follows:		
– Less than 1 year	**29,968**	19,957
– Between 1 and 2 years	**29,771**	29,771
– Between 2 and 5 years	**179,447**	149,313
– More than 5 years	**–**	59,905
Total	**239,186**	258,946

The term loans of the Group are secured by way of legal charge over certain inventories of the subsidiaries and specific debenture over properties of the subsidiaries.

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34 BORROWINGS (CONTINUED)

B. SYNDICATED ISLAMIC TERM FINANCING – SECURED

The Syndicated Islamic term financing consist of four facilities with facility limit of RM895.4 million to four subsidiaries in which the Group has 60% equity interest. The facilities are repayable over 24 semi-annual instalments commencing no later than 36 months from their respective first drawdown dates.

	Group	
	2024	**2023**
The maturity periods are as follows:		
– Less than 1 year	**85,241**	83,535
– Between 1 and 2 years	**85,063**	82,825
– Between 2 and 4 years	**203,703**	288,765
Total	**374,007**	455,125

The Syndicated Islamic term financing are secured by way of:

i. a first ranking debenture incorporating fixed and floating charges over all present and future assets of the four subsidiaries. The carrying value of these assets including cash and bank balances as at 31 December 2024 is RM1,291.3 million (2023: RM1,369.4 million);

ii. legal assignment over all of the four subsidiaries' rights, titles, interest and benefits of the pre-completion and post-completion as and when executed;

iii. legal assignment over all of the four subsidiaries' rights, titles, interest and benefits under Takaful and insurance;

iv. legal assignment over all of the four subsidiaries' rights, titles, interests and benefits under the performance bonds/guarantees for the project;

v. second legal charge over the shares of the four subsidiaries; and

vi. deed of subordinations to subordinate all shareholders' present and future financing/advances to the four subsidiaries provided that the four subsidiaries may repay the shareholders' advances if the distribution payment conditions are met before and after such payment or repayment.

Amounts in RM thousand unless otherwise stated

34 BORROWINGS (CONTINUED)

C. ISLAMIC FINANCING – SECURED

	Group		Company	
	2024	**2023**	**2024**	**2023**
The maturity periods are as follows:				
– Less than 1 year	**56,646**	161,954	**–**	67,404
– Between 1 and 2 years	**55,471**	121,964	**–**	66,515
– Between 2 and 5 years	**18,000**	232,262	**–**	164,516
– More than 5 years	**110,956**	116,812	**–**	–
Total	**241,073**	632,992	**–**	298,435

The Islamic financing facilities of the Group and the Company are secured by way of:

i. legal charge over certain property, plant and equipment, investment properties, bank balances and inventories of the subsidiaries;

ii. specific debenture incorporating fixed and floating charges over project assets and properties of certain subsidiaries;

iii. assignment of rights, titles, profits and benefits under project contracts, rental proceeds, and proceeds from projects and insurance; and

iv. subordination of shareholders advances of certain subsidiaries.

D. ISLAMIC MEDIUM TERM NOTE – UNSECURED

On 23 November 2020, the Group and the Company have amended its Islamic Medium Term Notes (IMTN) programme of RM4.5 billion under the Shariah principle of Musharakah to incorporate the rating of IMTN programme, as well as terms for the issuance of ASEAN Sustainable and Responsible Investment (SRI) Sukuk.

Details of the IMTNs issued on 3 December 2020 and 21 August 2023, and the outstanding balances as at 31 December 2024 are as follows:

Issuance Type	Date of issuance	Tenor (Years)	Maturity Date	Periodic distribution rate (per annum)	Nominal Value (RM thousand)
ASEAN Sustainability SRI Sukuk Musharakah	3 December 2020	5	3 December 2025	3.10%	150,000
Sukuk Musharakah	3 December 2020	7	3 December 2027	3.42%	500,000
Sukuk Musharakah	3 December 2020	10	3 December 2030	3.64%	150,000
ASEAN Sustainability SRI Sukuk Musharakah	21 August 2023	3	21 August 2026	4.08%	200,000
Sukuk Musharakah	21 August 2023	5	21 August 2028	4.14%	300,000
Sukuk Musharakah	21 August 2023	7	21 August 2030	4.28%	100,000

The Sukuk Musharakah Programme has been assigned a final credit rating of AA+$_{IS}$ with a stable outlook by Malaysian Rating Corporation Berhad.

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34 BORROWINGS (CONTINUED)

E. REVOLVING CREDITS

The Group and the Company have a total unsecured revolving credit facilities of RM1.98 billion. The facilities have an availability period of 5 years from the date of the availability of the facilities and the outstanding balances is payable within a year.

F. OTHER INFORMATION ON BORROWINGS

	Group		Company	
	2024 % per annum	**2023 % per annum**	**2024 % per annum**	**2023 % per annum**
i. Islamic financing				
The average effective distribution payments by currency profile are as follows:				
Ringgit Malaysia				
– Islamic financing	**4.51**	4.53	**–**	4.48
– Syndicated Islamic term financing	**7.00**	7.00	**–**	–
– Islamic Medium Term Notes	**3.72**	3.72	**3.72**	3.72
– Revolving credits	**3.86**	–	**3.86**	–
Sterling Pound				
– Revolving credits	**5.35**	5.88	**5.35**	5.88
Australian Dollar				
– Revolving credits	**4.85**	–	**4.85**	–
ii. Conventional financing				
The average effective interest rates by currency profile are as follows:				
Ringgit Malaysia				
– Term loans	**4.30**	4.44	**–**	–
– Revolving credits	**3.99**	–	**3.99**	–

Amounts in RM thousand unless otherwise stated

34 BORROWINGS (CONTINUED)

F. OTHER INFORMATION ON BORROWINGS (CONTINUED)

iii. Secured financing

As at 31 December 2024, borrowings amounting to RM854.3 million (2023: RM1,347.1 million) and RM Nil (2023: RM298.4 million) were secured by fixed and floating charges over the assets of the Group and the Company, respectively.

The carrying amounts of assets that the Group and the Company have pledged as collateral for the borrowings are as follows:

	Group	
	2024	**2023**
Property, plant and equipment [Note 19]	**63,421**	65,281
Investment properties [Note 20]	**148,931**	286,781
Inventories [Note 21]	**33,745**	161,621
Contract assets [Note 27]	**1,189,229**	1,247,165
Bank balances, deposits and cash [Note 29]	**63,416**	78,483
Other assets	**47,621**	46,344
	1,546,363	1,885,675

35 LEASE LIABILITIES

	Group		Company	
	2024	**2023**	**2024**	**2023**
At 1 January	**45,434**	45,596	**43,018**	8,011
Addition	**1,760**	1,947	**–**	42,911
Finance costs [Note 15]	**1,156**	1,493	**1,413**	141
Payments	**(3,488)**	(4,967)	**(7,436)**	(8,045)
Transfer to subsidiaries	**–**	–	**(36,995)**	–
Exchange differences	**(1,175)**	1,365	**–**	–
At 31 December	**43,687**	45,434	**–**	43,018
Non-current				
Due later than 1 year	**24,116**	23,976	**–**	36,409
Current				
Due not later than 1 year	**19,571**	21,458	**–**	6,609
	43,687	45,434	**–**	43,018

The underlying assets of the lease liabilities are included in property, plant and equipment and investment properties in Notes 19 and 20. Lease contracts are entered for fixed periods and the terms are negotiated on an individual basis and contains a wide range of different terms and conditions. The maturity periods of the lease liabilities are shown in Note 42(b).

The lease liabilities of the Company mainly is in relation to a rental of office building from its subsidiary.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

35 LEASE LIABILITIES (CONTINUED)

A. LEASES NOT INCLUDED IN LEASE LIABILITIES

Short-term leases, leases of low-value assets and variable lease payments are not included in lease liabilities. Details of these leases which are charged to profit or loss in the current financial year are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Short-term leases	**1,797**	1,614	**166**	136
Leases of the low-value assets	**409**	536	**138**	227
	2,206	2,150	**304**	363

B. TOTAL CASH OUTFLOW

The total cash outflow for leases are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Included in cashflow used in operating activities				
Lease payments associated with:				
– short-term leases	**1,797**	1,614	**166**	136
– leases of low-value assets	**409**	536	**138**	227
Included in cashflow used in financing activities				
Finance cost paid	**1,156**	1,493	**1,413**	141
Repayment of lease liabilities	**2,332**	3,474	**6,023**	7,904
Total cash outflow	**5,694**	7,117	**7,740**	8,408

Amounts in RM thousand unless otherwise stated

36 PROVISIONS

Group	Obligation in relation to a property disposed	Relocation, rectification and construction costs	Long-term employee benefit	Total
2024				
At 1 January 2024	**178,950**	**49,790**	**10,286**	**239,026**
Provisions made during the financial year	**–**	**7,671**	**12,727**	**20,398**
Transfer from/(to) accruals	**–**	**6,370**	**(5,921)**	**449**
Utilised	**–**	**(5,050)**	**–**	**(5,050)**
Exchange differences	**(10,738)**	**(27)**	**–**	**(10,765)**
At 31 December 2024	**168,212**	**58,754**	**17,092**	**244,058**
Non-current	**142,077**	**5,563**	**9,771**	**157,411**
Current	**26,135**	**53,191**	**7,321**	**86,647**
	168,212	**58,754**	**17,092**	**244,058**
2023				
At 1 January 2023	172,167	62,928	–	235,095
(Reversal of provisions)/Provisions made during the financial year	(9,701)	(211)	10,286	374
Accretion of interest [Note 15]	4,542	–	–	4,542
Utilised	–	(12,984)	–	(12,984)
Exchange differences	11,942	57	–	11,999
At 31 December 2023	178,950	49,790	10,286	239,026
Non-current	151,147	9,682	10,286	171,115
Current	27,803	40,108	–	67,911
	178,950	49,790	10,286	239,026

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

36 PROVISIONS (CONTINUED)

Company	Relocation, rectification and construction costs	Long-term employee benefit	Total
2024			
At 1 January 2024	**11,204**	**10,286**	**21,490**
Provisions made during the financial year	**–**	**8,019**	**8,019**
Transfer to accruals	**–**	**(5,921)**	**(5,921)**
Utilised	**(114)**	**–**	**(114)**
Transfer to subsidiaries	**(11,090)**	**(12,384)**	**(23,474)**
At 31 December 2024	**–**	**–**	**–**
Non-current	**–**	**–**	**–**
Current	**–**	**–**	**–**
	–	**–**	**–**
2023			
At 1 January 2023	13,576	–	13,576
(Reversal of provisions)/Provisions made during the financial year	(2,372)	10,286	7,914
At 31 December 2023	11,204	10,286	21,490
Non-current	4,118	10,286	14,404
Current	7,086	–	7,086
	11,204	10,286	21,490

The Group and the Company evaluates the provision based on the status of ongoing negotiations, inputs from consultants and past experiences. Changes in assumptions and future events could cause the value of these provisions to change.

a. Obligation in relation to a property disposed

The provision is in relation to an undertaking arrangement entered on the disposal of a property to a joint venture in financial year 2017. The provision, net of the carrying amount of the joint venture, would be RM142.4 million (2023: RM148.5 million).

The provision is calculated based on future rental and other obligations net of estimated sub-lease income and discounted to present value using an appropriate discount rate.

b. Relocation, rectification and construction costs

The provision for relocation, rectification and construction costs are made in relation to property development projects.

c. Long-term employee benefits

The provision for long-term employee benefits are made in relation to a Long-term Incentive Plan ("LTIP") implemented by the Group and is calculated by reference to the total amount granted and the expected achievements on the relevant key performance indicators as set under the LTIP.

Amounts in RM thousand unless otherwise stated

37 INTERNAL REORGANISATION OF SIME DARBY PROPERTY BERHAD ("THE COMPANY")

On 6 June 2024, the Company announced a Proposed Internal Reorganisation involving the transfer of the Company's property development and management services businesses to its wholly-owned subsidiaries, by way of a members' scheme of arrangement pursuant to Sections 366 and 370 of the Companies Act 2016 ("Scheme"). On the same date, the Company entered into six Reorganisation Agreements with the following six wholly-owned subsidiaries ("the Transferees") respectively:

(i) Sime Darby Property (Bukit Jelutong) Sdn Bhd

(ii) Sime Darby Property (City of Elmina) Sdn Bhd

(iii) Sime Darby Property (Lagong) Sdn Bhd

(iv) MVV Holdings Sdn Bhd

(v) Sime Darby Property (H&L) Sdn Bhd

(vi) Sime Darby Property (Management Services) Sdn Bhd

The Proposed Internal Reorganisation aims to streamline the structure of the Company into separate identifiable business streams, to better reflect our Group's diverse operations and to achieve an effective corporate structure. This allows the Company to operate purely as an investment holding company of the Group, while the property development and management services businesses are transferred to the respective Transferees.

On 5 August 2024, the Proposed Internal Reorganisation was approved by the shareholders of the Company at a Court-Convened Meeting ("CCM") held by an order of the High Court of Malaya ("Court").

On 5 September 2024, the Court approved and sanctioned the Scheme pursuant to Section 366 of the Companies Act 2016 and granted the Company a Vesting Order ("VO") for the Proposed Internal Reorganisation.

On 15 November 2024, the Company entered into six Supplemental Reorganisation Agreements with the Transferees, the Court granted a supplemental order to effect these agreements on 26 November 2024. The VO and the Supplemental VO were lodged with the Registrar of Companies on 29 November 2024.

On 1 December 2024 being the Transfer Date, all identified assets, liabilities and business undertakings related to the Company's property development and management services businesses were transferred and vested in the Transferees, in accordance with the Reorganisation Agreements and the Supplemental Reorganisation Agreements.

The settlement of the final purchase consideration and the lodgement of the amended constitution of the Transferees was finalised on 20 January 2025.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

37 INTERNAL REORGANISATION OF SIME DARBY PROPERTY BERHAD ("THE COMPANY") (CONTINUED)

The following identified assets and liabilities were transferred and vested in the Transferees by the Company, which was settled by way of cash and/or intercompany balances.

	On 1 December 2024
NON-CURRENT ASSETS	
Property, plant and equipment	**44,796**
Inventories	**1,053,517**
Intangible assets	**5,057**
	1,103,370
CURRENT ASSETS	
Inventories	**203,466**
Receivables	**54,315**
Contract assets	**17,442**
Prepayments	**1,415**
	276,638
TOTAL ASSETS	**1,380,008**
NON-CURRENT LIABILITIES	
Lease liabilities	**36,408**
Provisions	**12,384**
	48,792
CURRENT LIABILITIES	
Payables	**131,370**
Lease liabilities	**587**
Provisions	**11,090**
Contract liabilities	**14,440**
	157,487
TOTAL LIABILITIES	**206,279**
NET ASSET TRANSFERRED	**1,173,729**
Total consideration settled by the way of:	
– cash	**223,290**
– capital injection	**1,022,437**
	1,245,727
Gain on internal reorganisation	**71,998**

This transaction has no impact to the financial statements of the Group, other than as disclosed in Notes 16.

Amounts in RM thousand unless otherwise stated

38 MATERIAL LITIGATIONS, CONTINGENT LIABILITIES AND COMMITMENTS

A. MATERIAL LITIGATIONS

(i) Claim against Sime Darby Property (Ara Damansara) Sdn Bhd ("SDPAD")

A civil suit was commenced by 72 purchasers of Ara Hill ("Plaintiffs") 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 Plaintiffs alleged that the breaches by SDPAD have, amongst others, caused the delay in delivery of strata titles, which caused the Plaintiffs to suffer loss and damage, including indirect losses (which have not been proven by the Plaintiffs). The trial commenced on 16 April 2018. On 28 April 2021, the court allowed the Plaintiffs' application to add the Joint Management Body of Ara Hill as a co-defendant to this suit. A total of 33 trial dates were fixed between April 2018 to March 2025 and further trial dates have been fixed in April 2025, November 2025, December 2025, January 2026 and March 2026.

The Plaintiffs' claim is divided into various allegations leveled against SDPAD. These claims and allegations have yet to be proven by the Plaintiffs and it would be speculative, at this juncture, to ascertain SDPAD's potential liability to the Plaintiffs in respect of this civil suit.

(ii) Arbitration between Bumimetro Construction Sdn Bhd ("BCSB") v Sime Darby Property (KL East) Sdn Bhd ("SDPKE")

BCSB ("Claimant"), the main contractor of a development in Melawati, Kuala Lumpur ("Project") has referred disputes arising from the Project and the construction contract with SDPKE ("Respondent") to arbitration by issuing a notice of arbitration on 20 September 2018.

The Claimant is claiming for specific damages of approximately RM42.0 million. The Respondent had disputed the claims by the Claimant and had counterclaimed for an approximate sum of RM40.0 million relating to incomplete works/defects rectification costs incurred, liquidated damages and recoupment of advance payments.

The hearing was concluded on 2 July 2024. As part of the course of the arbitral proceedings, both Claimant and Respondent are now in the process of complying with the Tribunal's post hearing directions, which includes the exchange of submissions between the parties. Respondent shall put forward its position with regards to the claims and cross-claims in the arbitration. The oral submissions, if required, shall be called upon by the Tribunal in the fourth quarter of 2025. Thereafter, the matter shall be determined by the Tribunal.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

38 MATERIAL LITIGATIONS, CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

A. MATERIAL LITIGATIONS (CONTINUED)

(iii) 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 by the Land Administrator ("Respondent") 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, LLM's land reference was remitted by the Court of Appeal to the High Court to be re-heard before a new Judge ("Re-Hearing"). The Re-Hearing which was initially fixed for July 2023 has been postponed in view of LLM's application to the High Court ("LLM's Application") to adduce Additional Affidavit in Reply and/or Additional Rebuttal. The LLM's Application was subsequently dismissed by the High Court. On 3 October 2023, LLM filed an appeal to the Court of Appeal against the High Court's dismissal of LLM's Application ("LLM's New Appeal"). LLM's New Appeal is now fixed for hearing on 22 May 2025 and the Re-Hearing is now fixed for further case management on 26 May 2025 pending the outcome of LLM's New Appeal.

Subject to the outcome of LLM's New Appeal, SDP Klang's solicitors are of the view that there is an even chance that the High Court Judge in the Re-Hearing may arrive at a similar decision as the First High Court Decision at this juncture.

B. CONTINGENT LIABILITIES

	Group	
	2024	**2023 Restated**
Claims pending against the Group	**45,677**	44,355

As at end of reporting period, no provision has been recognised in the financial statements as legal advice indicates that it is not probable for a material liability to arise.

Amounts in RM thousand unless otherwise stated

38 MATERIAL LITIGATIONS, CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

C. CAPITAL COMMITMENTS

	Group		Company	
	2024	**2023**	**2024**	**2023**
Contracted capital commitments:				
– investment properties	**925,448**	20,815	**–**	–
– property, plant and equipment	**7,972**	20,084	**–**	800
– intangible assets	**612**	880	**–**	880
	934,032	41,779	**–**	1,680

39 SEGMENT INFORMATION – GROUP

The Group has three (3) reportable business segments – property development, investment and asset management and leisure. The strategic business units offer different products and services, and are managed separately by each Chief Operating Officer or Head of Division. 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:

Property development	Development of residential, industrial and commercial properties
Investment and asset management	Leasing of properties, and provision of assets and management services
Leisure	Provision of golf and other recreational facilities and services

Transactions between segments are carried out on agreed terms between both parties. The effects of such intersegment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

39 SEGMENT INFORMATION – GROUP (CONTINUED)

A. SEGMENT RESULTS

2024	Property development	Investment and asset management	Leisure	Elimination	Total
Segment revenue:					
External	**4,011,653**	**139,150**	**99,988**	**–**	**4,250,791**
Inter-segment	**243,031**	**8,826**	**4,943**	**(256,800)**	**–**
	4,254,684	**147,976**	**104,931**	**(256,800)**	**4,250,791**
Cost of sales	**(2,847,107)**	**(86,105)**	**(59,106)**	**98,013**	**(2,894,305)**
Gross profit	**1,407,577**	**61,871**	**45,825**	**(158,787)**	**1,356,486**
Marketing and selling expenses	**(156,328)**	**(3,105)**	**(983)**	**–**	**(160,416)**
Administrative and other expenses	**(237,331)**	**(34,758)**	**(75,091)**	**16,939**	**(330,241)**
Other operating income/ (expenses)	**46,527**	**(12,140)**	**472**	**(927)**	**33,932**
Operating profit/(loss)	**1,060,445**	**11,868**	**(29,777)**	**(142,775)**	**899,761**
Share of results of joint ventures and associates	**(102,626)**	**(76,927)**	**–**	**–**	**(179,553)**
Segment results	**957,819**	**(65,059)**	**(29,777)**	**(142,775)**	**720,208**
Other gains/(losses)	**9,238**	**10,215**	**(1,872)**	**–**	**17,581**
Profit/(Loss) before interest and taxation	**967,057**	**(54,844)**	**(31,649)**	**(142,775)**	**737,789**
Finance income	**23,764**	**83,517**	**3,452**	**(8,037)**	**102,696**
Finance costs	**(27,333)**	**(40,046)**	**(1,094)**	**8,037**	**(60,436)**
Profit/(Loss) before tax	**963,488**	**(11,373)**	**(29,291)**	**(142,775)**	**780,049**
Tax expense	**(267,473)**	**(8,467)**	**(784)**	**14,277**	**(262,447)**
Profit/(Loss) for the year	**696,015**	**(19,840)**	**(30,075)**	**(128,498)**	**517,602**

There is no single customer who contributed 10% or more of the Group's total revenue.

Amounts in RM thousand unless otherwise stated

39 SEGMENT INFORMATION – GROUP (CONTINUED)

A. SEGMENT RESULTS (CONTINUED)

2024	Property development	Investment and asset management	Leisure	Elimination	Total
Included in profit for the year:					
Depreciation and amortisation	**(16,041)**	**(3,930)**	**(44,864)**	**–**	**(64,835)**
Impairment losses on receivables	**(14,700)**	**(194)**	**(1,097)**	**–**	**(15,991)**
Reversal of impairment losses on receivables	**3,143**	**–**	**–**	**–**	**3,143**
Write-down of inventories	**(9,913)**	**–**	**–**	**–**	**(9,913)**
Write-off of:					
– inventories	**(4,415)**	**–**	**–**	**–**	**(4,415)**
– investment properties	**(14)**	**–**	**–**	**–**	**(14)**
Net changes in fair value on investment properties	**11,805**	**(12,824)**	**–**	**–**	**(1,019)**
Gain on dilution of interest in a joint venture	**–**	**10,233**	**–**	**–**	**10,233**
(Loss)/Gain on disposal of:					
– property, plant and equipment	**–**	**–**	**21**	**–**	**21**
– investment properties	**–**	**–**	**–**	**–**	**–**
– assets held for sale	**(42)**	**–**	**–**	**–**	**(42)**
Impairment of property, plant and equipment	**–**	**–**	**(1,891)**	**–**	**(1,891)**

Notes to the Financial Statements

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39 SEGMENT INFORMATION – GROUP (CONTINUED)

A. SEGMENT RESULTS (CONTINUED)

2023	Property development	Investment and asset management	Leisure	Elimination	Total
Segment revenue:					
External	3,235,370	107,813	93,764	–	3,436,947
Inter-segment	40,355	7,994	3,106	(51,455)	–
	3,275,725	115,807	96,870	(51,455)	3,436,947
Cost of sales	(2,341,381)	(69,027)	(58,072)	40,486	(2,427,994)
Gross profit	934,344	46,780	38,798	(10,969)	1,008,953
Marketing and selling expenses	(146,985)	(2,363)	(509)	–	(149,857)
Administrative and other expenses	(190,182)	(21,034)	(42,974)	11,324	(242,866)
Other operating income/ (expenses)	12,403	(26,005)	2,615	1,181	(9,806)
Operating profit/(loss)	609,580	(2,622)	(2,070)	1,536	606,424
Share of results of joint ventures and associates	(92,294)	(29,410)	–	68,962	(52,742)
Segment results	517,286	(32,032)	(2,070)	70,498	553,682
Other gains/(losses)	7,568	9,551	(489)	–	16,630
Profit/(Loss) before interest and taxation	524,854	(22,481)	(2,559)	70,498	570,312
Finance income	32,054	86,789	2,802	(7,982)	113,663
Finance costs	(32,070)	(48,536)	(1,045)	7,982	(73,669)
Profit/(Loss) before tax	524,838	15,772	(802)	70,498	610,306
Tax expense	(174,566)	(18,202)	113	(121)	(192,776)
Profit/(Loss) for the year	350,272	(2,430)	(689)	70,377	417,530

Amounts in RM thousand unless otherwise stated

39 SEGMENT INFORMATION – GROUP (CONTINUED)

A. SEGMENT RESULTS (CONTINUED)

2023	Property development	Investment and asset management	Leisure	Elimination	Total
Included in profit for the year:					
Depreciation and amortisation	(12,125)	(3,397)	(16,208)	–	(31,730)
Impairment losses on receivables	(3,040)	(309)	(15)	–	(3,364)
Reversal of impairment losses on receivables	2,478	3,886	65	–	6,429
Write-down of inventories	(8,756)	–	–	–	(8,756)
Write-off of inventories	(10,451)	–	–	–	(10,451)
Net changes in fair value on investment properties	(6,570)	(28,377)	–	1,371	(33,576)
Reversal of provision on obligation in relation to a property disposed	–	9,701	–	–	9,701
Gain/(Loss) on disposal of:					
– property, plant and equipment	9	–	40	–	49
– investment properties	(12)	–	–	–	(12)
Impairment of property, plant and equipment	–	–	(529)	–	(529)

Notes to the Financial Statements

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39 SEGMENT INFORMATION – GROUP (CONTINUED)

B. SEGMENT ASSETS AND LIABILITIES AND ADDITIONS TO NON-CURRENT ASSETS

	Property development	Investment and asset management	Leisure	Elimination	Total
2024					
Segment assets:					
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**
	12,545,668	**3,893,363**	**525,917**	**(1,003,370)**	**15,961,578**
Segment liabilities:					
Liabilities	**1,909,803**	**1,190,637**	**375,416**	**(1,000,660)**	**2,475,196**
Additions to non-current assets are as follows:					
– capital expenditure	**31,975**	**538,328**	**6,876**	**–**	**577,179**
– additions to interests in joint ventures	**–**	**40,001**	**–**	**–**	**40,001**
	31,975	**578,329**	**6,876**	**–**	**617,180**
2023					
Segment assets:					
Operating assets	9,523,515	2,670,211	548,867	(752,110)	11,990,483
Joint ventures and associates	2,777,468	502,961	–	(8,318)	3,272,111
Assets held for sale	68,850	–	–	–	68,850
	12,369,833	3,173,172	548,867	(760,428)	15,331,444
Segment liabilities:					
Liabilities	1,801,499	938,756	359,676	(752,110)	2,347,821
Additions to non-current assets are as follows:					
– capital expenditure	15,107	208,062	12,666	–	235,835
– additions to interests in joint ventures	–	72,051	–	–	72,051
	15,107	280,113	12,666	–	307,886

Amounts in RM thousand unless otherwise stated

39 SEGMENT INFORMATION – GROUP (CONTINUED)

Capital expenditure consists of the following:

	2024	2023
Property, plant and equipment	**47,142**	37,487
Investment properties	**524,616**	196,623
Intangible assets	**5,421**	1,725
	577,179	235,835

Segment by geography

Revenue by location of customers and the Group's operations are analysed as follows:

	2024	2023
Malaysia	**4,250,204**	3,435,084
United Kingdom	**587**	553
Singapore	**–**	1,310
	4,250,791	3,436,947

Non-current assets, other than financial instruments and deferred tax assets, by location of the Group's operations are analysed as follows:

	2024	2023
Malaysia	**8,635,726**	7,830,485
United Kingdom	**2,453,060**	2,773,184
Singapore	**25,846**	30,435
Australia	**175**	–
	11,114,807	10,634,104

Reconciliation of non-current assets, other than financial instruments and deferred tax assets to the total non-current assets are as follows:

	2024	2023
Non-current assets other than financial instruments and deferred tax assets	**11,114,807**	10,634,104
Investments	**68,187**	43,132
Deferred tax assets	**538,551**	549,156
Receivables	**116,956**	99,342
	11,838,501	11,325,734

Notes to the Financial Statements

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Amounts in RM thousand unless otherwise stated

39 SEGMENT INFORMATION – GROUP (CONTINUED)

Reconciliation of segment assets and liabilities to total assets and total liabilities are as follows:

	Segment assets	
	2024	**2023**
Segment total	**15,961,578**	15,331,444
Tax assets	**562,640**	597,300
Total	**16,524,218**	15,928,744

	Segment liabilities	
	2024	**2023**
Segment total	**2,475,196**	2,347,821
Tax liabilities	**363,478**	357,955
Borrowings	**3,144,903**	2,894,022
Lease liabilities	**43,687**	45,434
Total	**6,027,264**	5,645,232

40 RELATED PARTIES

Significant related party transactions and balances other than as disclosed elsewhere in the financial statements are set out below:

		Group	
		2024	**2023**
a.	**Transactions between subsidiaries and their non-controlling interests ("NCI") or related parties of the NCI**		
	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	**(15,513)**	(16,375)
	Turnkey works rendered by Brunsfield Engineering Sdn Bhd ("BESB") to Sime Darby Property Oasis (Holding) Sdn Bhd (previously known as Sime Darby Brunsfield Holding Sdn Bhd) group, companies in which Tan Sri Dato' Ir Gan Thian Leong and Encik Mohamad Hassan Zakaria are substantial shareholders	**–**	(6,154)
	BESB ceased to be a related party of the Group as of 8 December 2023.		
b.	**Transactions with an associate**		
	Yayasan Sime Darby		
	Donation expense to Yayasan Sime Darby	**(12,237)**	(9,476)

Amounts in RM thousand unless otherwise stated

40 RELATED PARTIES (CONTINUED)

Significant related party transactions and balances other than as disclosed elsewhere in the financial statements are set out below: (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 50.5% (2023: 57.6%) as at 31 December 2024 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 year include:

	Group		Company	
	2024	**2023**	**2024**	**2023**
SD Guthrie Berhad group (formerly known as Sime Darby Plantation Berhad group)				
Rental income	**11,661**	10,489	**3,034**	3,644

d. Transactions with Directors, other key management personnel ("KMP") and their close family members

	Group		Company	
	2024	**2023**	**2024**	**2023**
Remuneration of Directors and other KMP:				
– salaries, fees and other emoluments	**25,180**	23,648	**23,400**	23,648
– defined contribution plan	**3,263**	3,078	**2,991**	3,078
– long-term employee benefits	**8,121**	6,268	**7,444**	6,268
– estimated monetary value of benefits by way of usage of the Group's and of the Company's assets	**398**	614	**382**	614
Sale of properties to Directors of the Company	**3,759**	486	**–**	–
Sale of properties to KMP and their close family members	**2,686**	3,957	**–**	–

KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company, either directly or indirectly.

The KMP of the Group and the Company includes Directors of the Company and certain members of senior management of the Group.

In 2024, KMP comprised of 22 individuals (2023: 22 individuals).

Notes to the Financial Statements

For the financial year ended 31 December 2024

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40 RELATED PARTIES (CONTINUED)

Significant related party transactions and balances other than as disclosed elsewhere in the financial statements are set out below: (continued)

e. Outstanding balances with related parties

	Group	
	2024	**2023**
Amount due to related party of non-controlling interest included in payables		
Tunas Cool Energy Sdn Bhd	**-**	1,351

Other than as disclosed above, the significant outstanding balance with related parties are shown in Notes 11, 12, 22, 26 and 33.

41 FINANCIAL INSTRUMENTS

A. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

In estimating the financial instruments carried at fair value, there are, in general, three different levels which can be defined as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities
Level 2 Valuation inputs (other than Level 1 input) that are observable for the asset or liability
Level 3 Valuation inputs that are not based on observable market data

If there are quoted market prices in active markets, these are considered Level 1. If such quoted market prices are not available, fair value are determined using market prices for similar assets or present value techniques, applying an appropriate risk-free interest rate adjusted for non-performance risk. The inputs used in present value techniques are observable and fall into the Level 2 category. It is classified into the Level 3 category if significant unobservable inputs are used.

The fair values of the Group's and the Company's investments are categorised as follows:

	Group	
	2024	**2023**
Level 3 – unquoted shares	**68,187**	43,132

Unquoted shares are measured 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.

Amounts in RM thousand unless otherwise stated

41 FINANCIAL INSTRUMENTS (CONTINUED)

B. FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

Other than the financial liabilities disclosed below, the carrying amounts of the financial assets and liabilities approximate their fair values due to the insignificant impact of discounting and the relative short term nature of the financial instruments.

	Group		Company	
	Carrying amount	Fair value	Carrying amount	Fair value
2024				
Payables	**1,751,152**	**1,755,105**	**241,956**	**241,956**
Borrowings	**3,144,903**	**3,161,097**	**2,290,637**	**2,285,391**
2023				
Payables	1,610,530	1,613,741	589,248	589,248
Borrowings	2,894,022	2,913,693	1,845,394	1,836,446

42 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including interest rate risk, credit risk, liquidity risk and cash flow risk and foreign exchange risk. The policy on financial risk management is described in Note 5.

Details of each significant financial risk are as follows:

A. INTEREST RATE RISK

The percentages of fixed rate borrowings to the total borrowings are as follows:

	Group		Company	
	2024	2023	2024	2023
Fixed rate borrowings	**1,784,387**	1,865,175	**1,410,380**	1,410,050
Floating rate borrowings	**1,360,516**	1,028,847	**880,257**	435,344
Total borrowings	**3,144,903**	2,894,022	**2,290,637**	1,845,394
Percentage of fixed rate borrowings over total borrowings	**56.7%**	64.4%	**61.6%**	76.4%

The following table demonstrates the effect of changes in interest rate of floating rate borrowings. If the interest rate increased by 25 basis points (2023: 25 basis points), with all variables held constant, the Group's and the Company's profit after taxation, total comprehensive income and equity will be affected by higher interest expense as follows:

	Group		Company	
	2024	2023	2024	2023
Higher interest expense	**2,585**	1,955	**1,672**	827

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For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

42 FINANCIAL RISK MANAGEMENT (CONTINUED)

Details of each significant financial risk are as follows: (continued)

B. LIQUIDITY AND CASH FLOW RISKS

The undiscounted contractual cash flows of the Group's and the Company's financial liabilities as at the end of the financial year are as follows:

Group	On demand or within 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total contractual cash flows	Total carrying amount
2024						
Payables	**1,555,275**	**78,828**	**85,609**	**59,062**	**1,778,774**	**1,751,152**
Borrowings	**1,345,429**	**255,712**	**1,512,641**	**386,066**	**3,499,848**	**3,144,903**
Lease liabilities	**2,215**	**1,905**	**3,856**	**58,565**	**66,541**	**43,687**
	2,902,919	**336,445**	**1,602,106**	**503,693**	**5,345,163**	**4,939,742**
2023						
Payables	1,467,561	59,468	47,942	67,116	1,642,087	1,610,530
Borrowings	538,903	485,875	1,840,681	472,159	3,337,618	2,894,022
Lease liabilities	2,923	1,405	4,122	59,644	68,094	45,434
	2,009,387	546,748	1,892,745	598,919	5,047,799	4,549,986

Company	On demand or within 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total contractual cash flows	Total carrying amount
2024						
Payables	**223,862**	**–**	**–**	**–**	**223,862**	**241,956**
Borrowings	**1,130,403**	**44,032**	**1,065,839**	**257,499**	**2,497,773**	**2,290,637**
	1,354,265	**44,032**	**1,065,839**	**257,499**	**2,721,635**	**2,532,593**
2023						
Payables	581,895	5,849	1,504	–	589,248	589,248
Borrowings	277,696	275,615	1,265,838	267,095	2,086,244	1,845,394
Lease liabilities	8,102	7,994	23,983	7,994	48,073	43,018
	867,693	289,458	1,291,325	275,089	2,723,565	2,477,660

As at the end of reporting year, the Company's current liabilities exceed its current assets by RM996.9 million (2023: RM380.2 million). Included in current liabilities is revolving credits borrowings of RM880.3 million (2023: RM136.9 million), which can be rolled over periodically.

The Directors are of the view that the Company is able to meet its obligations for the next twelve months from the reporting date. The Company has Islamic Medium Term Notes and unutilised credit facilities as disclosed in Note 5(a)(iii) which it can utilised upon at an appropriate time. In addition, the future dividend distribution from its subsidiaries are expected to alleviate the liquidity position of the Company.

Amounts in RM thousand unless otherwise stated

42 FINANCIAL RISK MANAGEMENT (CONTINUED)

Details of each significant financial risk are as follows: (continued)

C. CREDIT RISK

The maximum exposure and collateral and credit enhancements are as follows:

	Group		Company	
	Maximum exposure	**Collateral and credit enhancements**	**Maximum exposure**	**Collateral and credit enhancements**
2024				
Receivables	**774,548**	**637,300**	**2,358,476**	**–**
Contract assets	**2,329,255**	**1,135,156**	**–**	**–**
Cash held under Housing Development Accounts	**359,167**	**–**	**–**	**–**
Bank balances, deposits and cash	**281,278**	**–**	**65,233**	**–**
	3,744,248	**1,772,456**	**2,423,709**	**–**
2023				
Receivables	789,090	479,437	2,069,477	29,070
Contract assets	2,249,855	1,002,690	39,096	39,096
Cash held under Housing Development Accounts	325,946	–	3,133	–
Bank balances, deposits and cash	276,635	–	57,508	–
	3,641,526	1,482,127	2,169,214	68,166

D. FOREIGN CURRENCY EXCHANGE RISK

Other than borrowings denominated in foreign currencies, the Group and the Company do not have other significant financial asset or liabilities denominated in foreign currency as at end of financial year.

The currency profiles of the Group's and the Company's borrowings are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Borrowings denominated				
– Sterling Pound (GBP)	**130,585**	136,909	**130,585**	136,909
– Australian Dollar (AUD)	**34,008**	–	**34,008**	–
– functional currency	**2,980,310**	2,757,113	**2,126,044**	1,708,485
	3,144,903	2,894,022	**2,290,637**	1,845,394

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For the financial year ended 31 December 2024

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42 FINANCIAL RISK MANAGEMENT (CONTINUED)

Details of each significant financial risk are as follows: (continued)

D. FOREIGN CURRENCY EXCHANGE RISK (CONTINUED)

The following table illustrates the effect of changes in exchange rate on the translation of foreign currency denominated borrowings against the functional currency, after taking into account the impact of natural hedging. If GBP and AUD strengthened against RM by 5% (2023: 5%), with all variables held constant, the Company's profit after taxation and equity will be affected by higher foreign currency exchange losses as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Higher foreign currency exchange losses	**–***	–*	**(8,230)**	(6,845)

* The Group is exposed to currency translation risk arising from its foreign net investment. The Group's borrowings denominated in foreign currency were drawndown to provide capital injections to foreign investment in their respective functional currencies and is designated as a net investment hedge. As such, the unrealised foreign exchange differences in relation to the foreign denominated borrowings were adjusted to the Group's other comprehensive income and were offset against the foreign exchange differences arising from the underlying net investment.

43 IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Directors regard Permodalan Nasional Berhad as the Company's immediate holding company and Yayasan Pelaburan Bumiputra as the ultimate holding company. Both companies are incorporated in Malaysia.

44 LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Subsidiaries, material joint ventures and associates which are active as at 31 December 2024 are as follows:

Name of company	Principal activities	Principal place of business/ Country of incorporation	Group's effective interest (%)		Auditors
			2024	**2023**	
Subsidiaries					
Harvard Golf Resort (Jerai) Berhad	Leasing of clubhouse building and golf course	Malaysia	**100.0**	100.0	1
Harvard Hotel (Jerai) Sdn Bhd	Leasing of hotel building	Malaysia	**100.0**	100.0	1
Impian Golf Resort Berhad	Provision of golfing and sporting services	Malaysia	**100.0**	100.0	1
Kuala Lumpur Golf & Country Club Berhad	Provision of golfing and sporting services and property development	Malaysia	**100.0**	100.0	1
MVV Holdings Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1

Amounts in RM thousand unless otherwise stated

44 LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Subsidiaries, material joint ventures and associates which are active as at 31 December 2024 are as follows: (continued)

Name of company	Principal activities	Principal place of business/ Country of incorporation	Group's effective interest (%)		Auditors
			2024	2023	
Subsidiaries (continued)					
Seed Homes Sdn Bhd	Property development and investment holding	Malaysia	**100.0**	100.0	1
Sime Darby Nilai Utama Sdn Bhd	Property development	Malaysia	**70.0**	70.0	1
Sime Darby Property (Ainsdale) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Ampar Tenang) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Ara Damansara) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Asset I) Sdn Bhd	Property investment and provision of property management services	Malaysia	**100.0**	100.0	1
Sime Darby Property (Australia) MY Holdings Sdn Bhd	Investment holding	Malaysia	**100.0**	–	4
Sime Darby Property (BBR Asset I) Sdn Bhd	Property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property (BBR Asset II) Sdn Bhd	Property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property (BBR Asset III) Sdn Bhd	Property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property (BBR Asset IV) Sdn Bhd	Property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property (BBR3 Asset 1) Sdn Bhd	Property investment	Malaysia	**100.0**	–	1
Sime Darby Property (Bukit Jelutong) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Bukit Raja) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Bukit Subang) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1

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44 LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Subsidiaries, material joint ventures and associates which are active as at 31 December 2024 are as follows: (continued)

Name of company	Principal activities	Principal place of business/ Country of incorporation	Group's effective interest (%)		Auditors
			2024	2023	
Subsidiaries (continued)					
Sime Darby Property (Bukit Tunku) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (BUP Asset I) Sdn Bhd	Property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property Capital Partners Sdn Bhd	Fund management services	Malaysia	**100.0**	–	4
Sime Darby Property (Chemara) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (City of Elmina) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Convention Centre) Sdn Bhd	Operation of a convention centre	Malaysia	**100.0**	100.0	1
Sime Darby Property (EBP Asset I) Sdn Bhd	Property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property (EBP Asset II) Sdn Bhd	Property investment	Malaysia	**100.0**	–	4
Sime Darby Property (Elmina East Asset I) Sdn Bhd	Property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property (Elmina East Asset II) Sdn Bhd	Property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property (Elmina Lakeside Mall) Sdn Bhd	Property investment, owner and operator of a mall	Malaysia	**100.0**	100.0	1
Sime Darby Property (Elmina Lakeside Mall Power) Sdn Bhd	Distribution and sales of electricity	Malaysia	**100.0**	100.0	1
Sime Darby Property (Glades) Sdn Bhd	Property investment, owner and operator of retail spaces	Malaysia	**100.0**	100.0	1
Sime Darby Property (Golfhome) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1

Amounts in RM thousand unless otherwise stated

44 LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Subsidiaries, material joint ventures and associates which are active as at 31 December 2024 are as follows: (continued)

Name of company	Principal activities	Principal place of business/ Country of incorporation	Group's effective interest (%)		Auditors
			2024	2023	
Subsidiaries (continued)					
Sime Darby Property (Golftek) Sdn Bhd	Property investment and property development	Malaysia	**100.0**	100.0	1
Sime Darby Property Holdings Sdn Bhd	Property investment and provision of property management services	Malaysia	**100.0**	100.0	1
Sime Darby Property (Ironwood) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (KL East) Sdn Bhd	Property development, property management and property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property (Klang) Sdn Bhd	Provision of management services	Malaysia	**100.0**	100.0	1
Sime Darby Property (KLGCC Resort) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Lagong) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Lembah Acob) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (LSS) Sdn Bhd	Operation of a generation facilities that produce electric energy	Malaysia	**100.0**	–	1
Sime Darby Property (Lukut) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property Management Sdn Bhd	Property management services and property investment holding	Malaysia	**100.0**	100.0	1
Sime Darby Property (Management Services) Sdn Bhd	Provision of management services	Malaysia	**100.0**	–	1
Sime Darby Property (MVV Central) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Nilai) Sdn Bhd	Property development and property management	Malaysia	**100.0**	100.0	1

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44 LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Subsidiaries, material joint ventures and associates which are active as at 31 December 2024 are as follows: (continued)

Name of company	Principal activities	Principal place of business/ Country of incorporation	Group's effective interest (%) 2024	2023	Auditors
Subsidiaries (continued)					
Sime Darby Property (Nilai Realty) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Oasis Damansara) Sdn Bhd	Property development and property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property (Oasis Square) Sdn Bhd	Property investment and property management services	Malaysia	**100.0**	100.0	1
Sime Darby Property (Pagoh) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property Pasir Gudang (Holdco) Sdn Bhd	Investment holding	Malaysia	**100.0**	–	1
Sime Darby Property Pasir Gudang (Lot 1) Sdn Bhd	Property development and property investment	Malaysia	**100.0**	–	1
Sime Darby Property Pasir Gudang (Lot 2) Sdn Bhd	Property development and property investment	Malaysia	**100.0**	–	1
Sime Darby Property (PJM) Sdn Bhd	Investment holding	Malaysia	**100.0**	100.0	1
Sime Darby Property Solar Energy (Holding) Sdn Bhd	Investment holding	Malaysia	**100.0**	–	1
Sime Darby Property (Saujana Impian) Sdn Bhd	Property development and property management	Malaysia	**100.0**	100.0	1
Sime Darby Property (Selangor) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Senada) Sdn Bhd	Property development and property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property (Senada Mall Power) Sdn Bhd	Distribution and sell electricity	Malaysia	**100.0**	–	1
Sime Darby Property Sepang DC (Holdco) Sdn Bhd	Investment holding	Malaysia	**100.0**	–	1

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44 LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Subsidiaries, material joint ventures and associates which are active as at 31 December 2024 are as follows: (continued)

Name of company	Principal activities	Principal place of business/ Country of incorporation	Group's effective interest (%)		Auditors
			2024	2023	
Subsidiaries (continued)					
Sime Darby Property Sepang DC (Lot 1) Sdn Bhd	Property investment	Malaysia	**100.0**	–	1
Sime Darby Property (Serenia City) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (SJ7) Sdn Bhd	Property development	Malaysia	**100.0**	100.0	1
Sime Darby Property (Subang) Sdn Bhd	Property development, property management and property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property (Sungai Kapar) Sdn Bhd	Investment holding, property development, property investment, owner and operator of a mall	Malaysia	**100.0**	100.0	1
Sime Darby Property (Utara) Sdn Bhd	Property development and property investment	Malaysia	**100.0**	100.0	1
Sime Darby Property Oasis (Holding) Sdn Bhd	Investment holding, property development and provision of management services	Malaysia	**100.0**	100.0	1
Sime Darby Property Selatan (Holding) Sdn Bhd	Investment holding	Malaysia	**100.0**	100.0	1
Sime Darby Property Selatan Sdn Bhd	Investment holding, asset management and construction	Malaysia	**60.0**	60.0	1
Sime Darby Property Selatan Satu Sdn Bhd	Construction and assets management services under the concession arrangement	Malaysia	**60.0**	60.0	1
Sime Darby Property Selatan Dua Sdn Bhd	Construction and assets management services under the concession arrangement	Malaysia	**60.0**	60.0	1
Sime Darby Property Selatan Tiga Sdn Bhd	Construction and assets management services under the concession arrangement	Malaysia	**60.0**	60.0	1

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44 LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Subsidiaries, material joint ventures and associates which are active as at 31 December 2024 are as follows: (continued)

Name of company	Principal activities	Principal place of business/ Country of incorporation	Group's effective interest (%) 2024	2023	Auditors
Subsidiaries (continued)					
Sime Darby Property Selatan Empat Sdn Bhd	Construction and assets management services under the concession arrangement	Malaysia	**60.0**	60.0	1
Sime Darby Property Urus Harta Sdn Bhd	Investment holding and property management services	Malaysia	**100.0**	100.0	1
Sime Darby Property Ventures (MY) Sdn Bhd	Investment holding	Malaysia	**100.0**	100.0	1
Sime Darby Property (Capital Holdings) Pte Ltd	Investment holding	Singapore	**100.0**	100.0	3
Sime Darby Property (DC 1 Holdings) Pte Ltd	Investment holding	Singapore	**100.0**	–	4
SDEX Investment Management Pte Ltd	Investment holding	Singapore	**100.0**	–	4
Sime Darby Property Singapore Limited	Property management and investment holding	Singapore	**100.0**	100.0	3
Sime Darby Property (Hong Kong) Limited	Investment holding	Hong Kong SAR	**100.0**	100.0	2
Sime Darby Property (London) Limited	Property investment holding	United Kingdom	**100.0**	100.0	3
Sime Darby Property (Australia) Pty Ltd	Investment holding	Australia	**100.0**	–	4
Sime Darby Property (Queen Street) Land Pty Ltd	Acquisition and holding of land	Australia	**100.0**	–	4
Sime Darby Property (Queen Street) Development Pty Ltd	Property development	Australia	**100.0**	–	4

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44 LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Subsidiaries, material joint ventures and associates which are active as at 31 December 2024 are as follows: (continued)

Name of company	Principal activities	Principal place of business/ Country of incorporation	Group's effective interest (%)		Auditors
			2024	2023	
Joint ventures					
PJ Midtown Development Sdn Bhd	Property development	Malaysia	**50.0**	50.0	1
SDPLOG1 (MY Holdings) Sdn Bhd	Investment holding	Malaysia	**55.0**	55.0	1
SDPLOG1 (Property Holdings) Sdn Bhd	Management of real estate on a fee or a contract basis	Malaysia	**51.0**	–	4
Sime Darby Property CapitaLand (Melawati Mall) Sdn Bhd	Property investment	Malaysia	**50.0**	50.0	3
Sime Darby Property MIT Development Sdn Bhd	Investment holding and project management	Malaysia	**50.0**	50.0	1
Sime Darby Property (Rooftop Solar Solutions) Sdn Bhd	Operation of generation facilities that produce electric energy	Malaysia	**51.0**	–	1
Seed Homes Lagenda Sdn Bhd	Property development and investment holding	Malaysia	**50.0**	–	4
Sime Darby Property Sunrise Development Sdn Bhd	Property development	Malaysia	**50.0**	50.0	1
Aster Real Estate Investment Trust 1	Real estate investment	Singapore	**25.0**	25.0	3
SDPLOG – IDF 1 (JV Holdings) Pte Ltd	Investment holding	Singapore	**51.0**	51.0	2
Sime Darby Property – LOGOS Property Industrial Development Fund 1 LP	Trust, funds and other similar activities	Singapore	**27.4**	55.0	2
Battersea Project Holding Company Limited	Property development and investment holding	Jersey	**40.0**	40.0	2
Battersea Power Station Development Company Limited	Development management services	United Kingdom	**40.0**	40.0	2
Battersea Power Station Estates Limited	Property/residential sales services	United Kingdom	**40.0**	40.0	2

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

44 LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Subsidiaries, material joint ventures and associates which are active as at 31 December 2024 are as follows: (continued)

Name of company	Principal activities	Principal place of business/ Country of incorporation	Group's effective interest (%) 2024	2023	Auditors
Associates					
Kuantan Pahang Holding Sdn Bhd	Investment holding	Malaysia	**30.0**	30.0	1
Shaw Brothers (M) Sdn Bhd	Investment holding	Malaysia	**36.0**	36.0	3
Yayasan Sime Darby	Administration of scholarship awards and educational loans and undertake sports, environmental conservation and sustainability projects	Malaysia	@	@	1

@ Yayasan Sime Darby is a company without share capital, limited by guarantee

Subsidiaries which are dormant/inactive as at 31 December 2024 are as follows:

Name of company	Principal place of business/ Country of incorporation	Group's effective interest (%) 2024	2023	Auditors
Subsidiaries				
Sime Darby Builders Sdn Bhd	Malaysia	**100.0**	100.0	1
Sime Darby Constant Skyline Sdn Bhd	Malaysia	**100.0**	100.0	1
Sime Darby Property (BBR Industrial I) Sdn Bhd	Malaysia	**100.0**	100.0	1
Sime Darby Property (Bukit Selarong) Sdn Bhd	Malaysia	**100.0**	100.0	1
Sime Darby Property (H&L) Sdn Bhd	Malaysia	**100.0**	100.0	1
Sime Darby Property (Kenny Hills) Sdn Bhd	Malaysia	**100.0**	100.0	1
Sime Darby Property (Kulai) Sdn Bhd	Malaysia	**100.0**	100.0	1
Sime Darby Property (Sabah) Sdn Bhd	Malaysia	**100.0**	100.0	1
Sime Darby Property (Subang Jaya) Sdn Bhd	Malaysia	**100.0**	100.0	1
Sime Darby Property (UEP) Sdn Bhd	Malaysia	**100.0**	100.0	1
Sime Darby Property (USJ) Sdn Bhd	Malaysia	**100.0**	100.0	1
Sime Darby Putra Heights Development Sdn Bhd	Malaysia	**100.0**	100.0	1
Superglade Sdn Bhd	Malaysia	**100.0**	100.0	1

Amounts in RM thousand unless otherwise stated

44 LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Subsidiaries which are dormant/inactive as at 31 December 2024 are as follows: (continued)

Name of company	Principal place of business/ Country of incorporation	Group's effective interest (%)		Auditors
		2024	2023	
Subsidiaries (continued)				
Sime Darby Property Real Estate Management Pte Ltd	Singapore	**100.0**	100.0	3
Sime Darby Property (Vietnam) Pte Ltd	Singapore	**100.0**	100.0	3
Key Access Holdings Limited	British Virgin Islands	**100.0**	100.0	4
Robt Bradford Hobbs Savill Limited	United Kingdom	**98.6**	98.6	4
Robt Bradford & Co Limited	United Kingdom	**100.0**	100.0	4

The subsidiaries and associates placed under members' voluntary liquidation or deregistered during the financial year are as follows:

Name of company	Principal activities	Country of incorporation	Group's effective interest (%)		Auditors
			2024	2023	
Subsidiary					
The Glengowrie Rubber Company Sdn Berhad	Property development	Malaysia	**78.7**	78.7	4
Associate					
Mostyn Development Sdn Bhd	Property development	Malaysia	**–**	30.0	3

Notes:

1. Subsidiaries, joint ventures and associates which are audited by PricewaterhouseCoopers PLT, Malaysia.
2. Subsidiaries, joint ventures and associates which are audited by member firms of PricewaterhouseCoopers International Limited, which are separate and independent legal entities from PricewaterhouseCoopers PLT, Malaysia.
3. Subsidiaries, joint ventures and associates which are audited by firms other than member firms of PricewaterhouseCoopers International Limited.
4. No legal requirements to appoint auditors or newly incorporated entities for which auditors have yet to be appointed.

Notes to the Financial Statements

For the financial year ended 31 December 2024

Amounts in RM thousand unless otherwise stated

45 SIGNIFICANT EVENT SUBSEQUENT TO THE FINANCIAL YEAR

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"). The completion of the SSA is contingent upon the fulfilment of key conditions outlined in the agreement.

Upon completion of the SSA, following the fulfilment of key conditions outlined in the agreement, on 11 March 2025, the Group's ownership in SDMA I and SDMA V increased from 50% joint ventures to wholly owned subsidiaries.

46 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 26 March 2025.

Analysis of Shareholdings

as at 28 March 2025

Issued and Paid-Up Share Capital : 6,800,839,377
Class of Shares : Ordinary Shares
Number of Shareholders : 29,566
Voting Rights : 1 vote per Ordinary Share

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
Less than 100	2,954	9.991	72,114	0.001
100 to 1,000 shares	6,956	23.527	4,031,707	0.059
1,001 to 10,000 shares	14,317	48.424	55,099,059	0.810
10,001 to 100,000 shares	4,311	14.581	122,785,960	1.805
100,001 to less than 5% of issued shares	1,024	3.463	3,055,826,477	44.933
5% and above of issued shares	4	0.014	3,563,024,060	52.391
TOTAL	**29,566**	**100.00**	**6,800,839,377**	**100.00**

ANALYSIS OF EQUITY STRUCTURE AS PER THE RECORDS OF DEPOSITORS

Category of Holders	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
Individual	23,029	77.890	198,852,904	2.924
Bank/Finance Companies	59	0.200	3,892,461,641	57.235
Investment Trusts/Foundation/Charities	20	0.068	633,399	0.009
Industrial and Commercial Companies	504	1.705	109,655,937	1.612
Government Agencies/Institutions	2	0.007	11,065,890	0.163
Nominees	5,950	20.124	2,588,064,331	38.055
Others	2	0.007	105,275	0.002
Trustee	–	–	–	–
TOTAL	**29,566**	**100.00**	**6,800,839,377**	**100.00**

SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

No.	Name of Shareholders	No. of Shares Held (Direct Interest)	% of Issued Shares	No. of Shares Held (Indirect/ Deemed Interest)	% of Issued Shares
1	Amanahraya Trustees Berhad – Amanah Saham Bumiputera	2,497,700,000	36.726	–	–
2	Employees Provident Fund Board	566,410,100	8.329	187,152,900	2.752
3	Kumpulan Wang Persaraan (Diperbadankan)	376,549,412	5.537	48,532,400	0.714
4	Permodalan Nasional Berhad	355,764,074	5.231	–	–
5	Yayasan Pelaburan Bumiputra[1]	–	–	355,764,074	5.231

Note:

[1] Deemed interested by virtue of its interest in Permodalan Nasional Berhad pursuant to Section 8 of the Companies Act 2016.

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS

		No. of Shares Held			
No.	Name of Directors	Direct	%	Indirect	%
1	Dato' Seri Azmir Merican	100,000	0.001	–	–
2	Tan Sri Jaganath Derek Steven Sabapathy	300,000	0.004	–	–

TOP THIRTY (30) SHAREHOLDERS AS PER THE RECORDS OF DEPOSITORS

No.	Name of Shareholders	No. of Shares Held	% of Issued Shares
1	Amanahraya Trustees Berhad *Amanah Saham Bumiputera*	2,497,700,000	36.726
2	Kumpulan Wang Persaraan (Diperbadankan)	363,640,646	5.347
3	Permodalan Nasional Berhad	355,764,074	5.231
4	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board*	345,919,340	5.086
5	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt An for AIA Bhd*	229,136,700	3.369
6	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (Islamic)*	219,596,560	3.229
7	Amanahraya Trustees Berhad *Amanah Saham Malaysia 2 – Wawasan*	155,660,600	2.289
8	Amanahraya Trustees Berhad *Amanah Saham Malaysia*	119,605,300	1.759
9	Amanahraya Trustees Berhad *Amanah Saham Bumiputera 2*	99,514,300	1.463
10	Amanahraya Trustees Berhad *Amanah Saham Malaysia 3*	62,546,037	0.920
11	HSBC Nominees (Asing) Sdn Bhd *HSBC BK PLC for Kuwait Investment Office (KIO)*	58,699,140	0.863
12	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad *Deutsche Trustees Malaysia Berhad for Hong Leong Value Fund*	57,200,000	0.841
13	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA for Vanguard Total International Stock Index Fund*	53,495,876	0.787
14	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	52,782,849	0.776
15	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (Nomura)*	48,740,900	0.717
16	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA for Vanguard Emerging Markets Stock Index Fund*	48,655,655	0.715
17	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (ASIANISLAMIC)*	40,482,000	0.595
18	Amanahraya Trustees Berhad *Amanah Saham Bumiputera 3 – Didik*	40,450,000	0.595
19	DB (Malaysia) Nominee (Asing) Sdn Bhd *Exempt An for State Street Bank & Trust Company (West CLT OD67)*	40,308,400	0.593
20	Cartaban Nominees (Tempatan) Sdn Bhd *Prudential Assurance Malaysia Berhad for Prulink Strategic Fund*	35,205,200	0.518
21	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (CGS CIMB)*	34,004,000	0.500
22	Cartaban Nominees (Tempatan) Sdn Bhd *PBTB for Takafulink Dana Ekuiti*	33,309,788	0.490
23	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II*	27,833,680	0.409
24	Cartaban Nominees (Tempatan) Sdn Bhd *PAMB for Prulink Equity Fund*	26,478,827	0.389
25	Amanahraya Trustees Berhad *ASN Umbrella for ASN Equity 3*	25,000,000	0.368
26	CIMB Group Nominees (Tempatan) Sdn Bhd *CIMB Commerce Trustee Berhad for Kenanga Shariah Growth Opportunities Fund (50156 TR01)*	23,907,400	0.352
27	CIMB Group Nominees (Tempatan) Sdn Bhd *CIMB Commerce Trustee Berhad – Kenanga Growth Fund*	23,722,800	0.349
28	Citigroup Nominees (Tempatan) Sdn Bhd *Kumpulan Wang Persaraan (Diperbadankan) (Kenanga)*	22,823,300	0.336
29	Citigroup Nominees (Tempatan) Sdn Bhd *Great Eastern Life Assurance (Malaysia) Berhad (Par 3)*	20,767,002	0.305
30	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (CIMB Prin)*	20,700,000	0.304
TOTAL		5,183,650,374	76.221

List of Material Properties Held by the Group

Location	Tenure	Remaining land area (acres)	Year of acquisition	Net book value (RM' thousand)
LAND HELD BY THE GROUP				
MALAYSIA				
Selangor Darul Ehsan				
Subang Jaya City Centre, Subang Jaya	Freehold	24	1964-2013	162,688
Melawati Development, Hulu Kelang	Freehold	119	1978	141,305
Elmina West, Sungai Buloh	Freehold	861	1985	669,090
Elmina Business Park, Rawang	Freehold	1,161	1985	281,712
Bukit Jelutong, Shah Alam	Freehold	123	1985	129,370
Bukit Lagong, Rawang	Freehold	1,487	1985	79,964
Ara Damansara, Petaling Jaya	Freehold	43	1985	61,844
Taipan City, Subang	Freehold	35	1992	294,484
Putra Heights, Subang Jaya	Freehold	46	1992	290,577
Bandar Bukit Raja, Klang	Freehold	2,002	1995-2023	1,221,172
Serenia City, Sepang	Freehold	595	2008	291,067
Negeri Sembilan Darul Khusus				
Nilai Impian/Utama, Nilai	Freehold	344	1992-1996	357,597
New Labu/Labu/Kirby, Nilai	Freehold	1,897	1995-2017	783,759
Bandar Ainsdale, Seremban	Freehold	110		295,432
Bandar Hamilton Nilai City, Nilai	Freehold	473		55,320
MVV Central, Seremban	Freehold	682	2023	320,917
Kuala Lumpur				
Bukit Kiara	Leasehold expiring 2111	35	1991	529,028
Johor Darul Takzim				
Pagoh, Muar	Leasehold expiring 2111	2,148	2012	372,093
Kedah Darul Aman				
Jerai, Kuala Muda	Freehold	555	1985-2007	30,346

Title/Location	Tenure	Land area (acres)	Year of acquisition/ completion	Age of building (Years)	Existing Use	Net book value (RM' thousand)
INVESTMENT PROPERTIES & OFFICES						
MALAYSIA						
Selangor Darul Ehsan						
Commercial land Rawang	Freehold	126	1985	–	Commercial land earmarked for recurring income	473,447
Commercial land Sungai Buloh	Freehold	17	1985	–	Commercial land earmarked for recurring income	81,570
Commercial building Bukit Jelutong	Freehold	7	1999	26	3-storey commercial building	60,060
Hospital building District of Petaling	Leasehold expiring 2059	3	2000	32	7-storey building for medical facilities	37,125
Office Tower, Oasis Square Ara Damansara	Freehold	3	2010	15	12-storey office building with carparks	212,352
The Glades Plaza Subang Jaya	Freehold	2	2014	10	3-storey commercial building with carparks	21,885
Oasis Corporate Park Ara Damansara	Freehold	10	2017	8	Carparks	37,000
Four plots of development land Kapar	Freehold	122	2023	–	Land temporarily leased for plantation purposes	124,470
Elmina Lakeside Mall District of Petaling	Freehold	15	2024	1	Shopping mall with carparks	165,119
Commercial land Pasir Gudang	Freehold	17	2024	–	Commercial land earmarked for recurring income	43,138
Integrated Operations Office and Sales Gallery District of Petaling	Freehold	2	2024	1	2-storey commercial building accomodating sales gallery and office	31,842
Kuala Lumpur						
Office building Damansara Heights	Freehold	1	1985	42	5-storey office building	37,000
Land leased to KYS College Taman Melati	Freehold	7	2015	–	Land leased for education purposes	43,000
KL East Mall District of Kuala Lumpur	Freehold	7	2020	5	4-storey shopping mall with carparks	370,960
Menara KLGCC Bukit Kiara	Leasehold expiring 2111	4	2023	2	21 stratified commercial lots	130,651
KLGCC Mall (f.k.a Senada Mall) Bukit Kiara	Leasehold expiring 2111	6	2023	2	5-storey shopping mall with carparks	167,831
LEISURE PROPERTIES						
MALAYSIA						
Kuala Lumpur						
Kuala Lumpur Golf & Country Club Bukit Kiara	Leasehold expiring 2087	279	1991	14-32	36-hole golf course and clubhouse	209,649
Sime Darby Convention Centre Bukit Kiara	Leasehold expiring 2111	4	2006	19	5-storey multi-purpose convention centre and business centre	78,483
Selangor Darul Ehsan						
Impian Golf & Country Club Kajang	Freehold	142	1997	28	18-hole golf course and country club	51,596
Bayuemas Sports and Event Complex Kota Bayuemas	Freehold	22	2004	14-21	Criket club and lawn bowl sports facilities	32,200

Independent
Assurance Report

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Independent Limited Assurance Report to the Board of Directors of Sime Darby Property Berhad on the selected sustainability information disclosed in the Sustainability Report 2024

We have been engaged by Sime Darby Property ("the Company") to perform an independent limited assurance engagement on the selected sustainability information (together the "Subject Matter Information") for the year ended 31 December 2024 (the "Subject Matter Information") as defined below and marked with the symbol "^" in the Company's Sustainability Report for the year ended 31 December 2024 (the "Sustainability Report 2024").

Our assurance conclusion does not extend to information in respect of earlier periods or to any other information included in the Sustainability Report 2024.

Our Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria referenced in the "Subject Matter Information and Reporting Criteria" section below.

Subject Matter Information and Reporting Criteria

The Subject Matter Information needs to be read and understood together with the Reporting Criteria, which the Company is solely responsible for selecting and applying.

The Subject Matter Information and the Reporting Criteria are set out below:

Subject Matter Information	*Measurement Unit*	*2024*	*Reporting criteria*
Bursa's prescribed common indicators ("Common Indicators")			
C1 (b) Percentage of operations assessed for corruption-related risks	Percentage (%)	100	The Sustainability Reporting Guide (3rd Edition) issued by Bursa Malaysia Securities Berhad
C4(a) Total energy consumption	Gigajoules (GJ)	91,995	
C5 (c) Number of employees trained on health and safety standards	Number	983	
C9 (a) Total volume of water used	Megalitres (Ml)	1,933	
C10 (a) Total waste generated, and a breakdown of the following (i) Total waste diverted from disposal (ii) Total waste diverted to disposal	Tonnes	30,633 15,445 15,188	
C11 (a) Scope 1 emissions	tCO2e	852	

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Independent Limited Assurance Report to the Board of Directors of Sime Darby Property Berhad on the selected sustainability information disclosed in the Sustainability Report 2024 (cont'd)

Subject Matter Information and Reporting Criteria (cont'd)

Subject Matter Information	*Measurement Unit*	*2024*	*Reporting criteria*
Bursa's prescribed common indicators ("Common Indicators") (cont'd)			
C11 (b) Scope 2 emissions	tCO2e	17,027	The Sustainability Reporting Guide (3rd Edition) issued by Bursa Malaysia Securities Berhad
C11 (c) Scope 3 emissions	tCO2e	2,775	
Cat 6: Business travel		2,124	
Cat 7: Employee commuting		651	
Bursa's prescribed sector-specific indicators ("Sector-specific Indicators")			
S1 (a) Percentage of existing operations or projects assessed for biodiversity risks	Percentage (%)	90.3	The Sustainability Reporting Guide (3rd Edition) issued by Bursa Malaysia Securities Berhad
S1 (c) Total number of International Union for Conservation of Nature ("IUCN" Red List of Threatened Species) and national conservation list species with habitats in areas affected by the operations of the company	Number	71	

Responsibilities of the Directors and management

Management of the Company is responsible for the preparation of the Subject Matter Information included in the Company's Sustainability Report 2024 in accordance with the Reporting Criteria.

This responsibility includes the selection and application of appropriate methods to prepare the Subject Matter Information reported in the Company's Sustainability Report 2024 as well as the design, implementation and maintenance of internal control relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error. Furthermore, the responsibility includes the use of assumptions and estimates for disclosures made by the Company which are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure the Subject Matter Information allows for different, but acceptable, measurement basis and can affect comparability between entities and over time. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

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Independent Limited Assurance Report to the Board of Directors of Sime Darby Property Berhad on the selected sustainability information disclosed in the Sustainability Report 2024

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, ISAE 3000 (Revised) for Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement under consideration of materiality to express our conclusion with limited assurance about whether the Subject Matter Information is free from material misstatement.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("MIA") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

Our work included the following procedures. We:

- Evaluated the suitability in the circumstances of the Company's Reporting Criteria as the basis for preparing the Subject Matter Information;
- Obtained an understanding of the Company's control environment, processes and systems relevant to the preparation of the Subject Matter Information at the consolidated level and operating unit level. Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities;
- Evaluated the appropriateness of measurement and evaluation methods, reporting policies used and estimates made by the Company, noting that our procedures did not involve testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates;
- Performed analytical procedures for consistency of data with trends and our expectation;
- Performed limited substantive testing on a sampling basis on transactions included in the Subject Matter Information at the Company's which involved agreeing data points to/from source information to check that the underlying subject matter had been appropriately evaluated or measured, recorded, collated and reported;

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Independent Limited Assurance Report to the Board of Directors of Sime Darby Property Berhad on the selected sustainability information disclosed in the Sustainability Report 2024

Summary of work performed (continued)

Our work included the following procedures. We: (continued)

- Undertook site visits at Sime Darby Convention Centre to assess the completeness of the emissions sources, data collection methods, source data and relevant assumptions applicable to the sites. The sites selected for testing were chosen taking into consideration their emissions in relation to total emissions, emissions sources, and sites selected in prior periods. Our procedures did not include testing information systems to collect and aggregate facility data, or the controls at these sites.
- Checked mathematical formulas, proxies and default values used in the Subject Matter Information against the Company's Reporting Criteria; and
- Evaluated the appropriateness of the disclosures and presentation of the Subject Matter Information based on the Reporting Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Restriction on Distribution and Use and Disclaimer of Liability to Third Parties and For Any Other Purpose

Our report, including our conclusion, has been prepared solely for the Board of Directors of the Company in accordance with the agreement between us dated 17 January 2025 (the "agreement"). We consent to the inclusion of this report in the Sustainability Report 2024 of the Company which will be accessible at www.simedarbyproperty.com in connection with the Company's responsibilities under paragraph 6.2(e) of Practice Note 9 of the Main Market Listing Requirements in respect of the disclosure of a statement on whether the listed issuer has sought independent assurance on the Subject Matter Information. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Company for our work or this report except where terms are expressly agreed between us in writing. Any reliance on this report by any third party is entirely at its own risk.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
24 April 2025

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Corporate Directory

CORPORATE HEAD OFFICE

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Ara Damansara, PJU 1A
47301 Petaling Jaya
Selangor Darul Ehsan
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RETAIL & PROPERTY INVESTMENT

KL East Mall
Level 1, Centre Management Office
KL East Mall
823, Jalan Lingkaran Tengah 2
KL Timur
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Tel: +603-7455 9533

Elmina Lakeside Mall
Centre Management Office
No.5, Persiaran Garcinia
Elmina West
40170 Shah Alam
Selangor Darul Ehsan
Email: elmmmo@simedarbyproperty.com

Melawati Mall
UP2-01, Centre Management Office
Melawati Mall
355, Jalan Bandar Melawati
Pusat Bandar Melawati
53100 Kuala Lumpur
Tel: +603-4161 8720

The Glades Plaza
Section 3, Persiaran Putra Perdana
Putra Heights
47650 Subang Jaya
Selangor Darul Ehsan
Email: mall.marketing@simedarbyproperty.com

HOSPITALITY AND LEISURE

Kuala Lumpur Golf & Country Club
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Tel: +603-2011 9188

Sime Darby Convention Centre
1A, Jalan Bukit Kiara 1
60000 Kuala Lumpur
Tel: +603-2011 9188

Impian Golf & Country Club
14th Miles, Jalan Cheras
43000 Kajang Selangor
Tel: +603-8734 4195

SUBSIDIARIES

Sime Darby Property Selatan Sdn Bhd (HQ)
Level 9, Block G
No. 2, Jalan PJU 1A/7A
Ara Damansara, PJU 1A
47301 Petaling Jaya
Selangor Darul Ehsan
Tel : +603-7455 9552

Sime Darby Property Selatan Sdn Bhd (Site Office)
Asset Management Services Office
Multi-Purpose Hall, Shared Facilities
Pagoh Higher Education Hub
84600 Muar
Johor
Tel : +606-9742 406

OVERSEAS

Battersea Power Station Development Company
No. 1 Village Courtyard
Circus West Village
Battersea Power Station
London, SW11 8AH
Tel: (+44) 20 7501 0688

SIME DARBY PROPERTY SALES GALLERIES

KUALA LUMPUR

KL East Sales Gallery
Off Middle Ring Road 2
Desa Melawati
53100 Kuala Lumpur
Tel: +603-7455 9503

The International Gallery at KLGCC Resort
2A, Jalan Bukit Kiara 1
Bukit Kiara
60000 Kuala Lumpur
Tel: +603-2080 9088

SELANGOR

Ara Damansara Sales Gallery
Jalan PJU 1A/A, Ara Damansara
47301 Petaling Jaya
Selangor Darul Ehsan
Tel: +603-7849 5511

Elmina Sales Gallery
No. 5, Persiaran Garcinia
Elmina West, Seksyen U15
40170 Shah Alam
Selangor Darul Ehsan
Tel: +603-7849 5700

SJCC Gallery
Jalan SS 16/1
47500 Subang Jaya
Selangor Darul Ehsan
Tel: +603-5631 8888

Putra Heights Sales Gallery
Level 2, The Glades Plaza
Off Persiaran Putra Perdana
Putra Heights
47500 Subang Jaya
Selangor Darul Ehsan
Tel: +603-5198 0888

Bandar Bukit Raja Sales Gallery
1E, Jalan Gamelan
Bandar Bukit Raja
41200 Klang
Selangor Darul Ehsan
Tel: +603-3361 7288

Serenia City Sales Gallery
Lot 27999
Jalan Pintas Dengkil-Putrajaya (FT29)
Bandar Serenia
43900 Sepang
Selangor Darul Ehsan
Tel: +603-8760 0505

NEGERI SEMBILAN

Nilai Impian Sales Gallery
No. 1, Persiaran Nilai Impian 3
Nilai Impian
71800 Nilai
Negeri Sembilan
Tel: +606-794 8383

Bandar Ainsdale Sales Gallery
No.1, Jalan Ainsdale 1/1
Bandar Ainsdale
70300 Seremban
Negeri Sembilan
Tel: +606-761 2778

Planters' Haven Sales Gallery
No. 1, Persiaran Nilai Impian 3
Nilai Impian
71800 Nilai
Negeri Sembilan
Tel: +606-794 8383

JOHOR

Bandar Universiti Pagoh Sales Gallery
KM25, Jalan Pagoh
Pagoh
84600 Muar
Johor
Tel: +606-984 2222

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fifty-Second Annual General Meeting ("52nd AGM") of Sime Darby Property Berhad ("Sime Darby Property" or "Company") will be held at the Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia ("Meeting Venue") and virtually via online meeting platform hosted at https://investor.boardroomlimited.com on Tuesday, 10 June 2025 at 10.00 a.m. for the transaction of the following Ordinary Business:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon.
   Refer to Explanatory Note 1

2. To re-elect the following Directors who retire by rotation in accordance with Rule 111 of the Constitution of the Company and being eligible, offer themselves for re-election:
   (i) Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj **(Resolution 1)**
   (ii) Tan Sri Jaganath Derek Steven Sabapathy **(Resolution 2)**
   (iii) Datin Norazah Mohamed Razali **(Resolution 3)**
   (iv) Dato' Hamidah Naziadin **(Resolution 4)**
   Refer to Explanatory Note 2

3. To re-elect Datuk Ir. Ho Hon Sang who retires in accordance with Rule 92.3 of the Constitution of the Company and being eligible, offers himself for re-election. **(Resolution 5)**
   Refer to Explanatory Note 2

4. To approve the payment of fees to the Non-Executive Directors for the period from 11 June 2025 until the next AGM of the Company to be held in year 2026: **(Resolution 6)**
   (i) Chairman's fee of RM540,000 per annum;
   (ii) Director's fee of RM220,000 per annum for each Non-Executive Director;
   (iii) Board Committee Chairman's fee of RM70,000 per annum for the Chairman of each Board Committee; and
   (iv) Board Committee Member's fee of RM40,000 per annum for each member of a Board Committee.
   Refer to Explanatory Note 3

5. To approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM1,500,000 for the period from 11 June 2025 until the next AGM of the Company to be held in year 2026. **(Resolution 7)**
   Refer to Explanatory Note 4

6. To re-appoint PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. **(Resolution 8)**
   Refer to Explanatory Note 5

7. To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend, speak and vote at this 52nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Rule 76 of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 30 May 2025. Only a depositor whose name appears on the Record of Depositors as at 30 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.

BY ORDER OF THE BOARD

Noreen Melini Muzamli
Group Company Secretary
(SSM PC No. 201908002218)
(LS 0008290)

Petaling Jaya
30 April 2025

NOTES:

1. 52nd AGM

The 52nd AGM of the Company will be held in a hybrid mode and Member(s), proxy(ies), corporate representative(s) or attorney(s) are given an option, either:

(i) to attend physically at the Meeting Venue ("Physical Attendance"); or

(ii) to attend virtually using the Remote Participation and Electronic Voting ("RPEV") facilities to be provided by the appointed Poll Administrators for the 52nd AGM, Boardroom Share Registrars Sdn Bhd ("Boardroom") ("Virtual Attendance").

Physical Attendance

All Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 52nd AGM physically are required to register for the meeting at the Meeting Venue.

Virtual Attendance

For Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 52nd AGM remotely, the virtual meeting will be conducted through live streaming and online remote voting via the RPEV facilities to be provided by Boardroom on the Boardroom Smart Investor Portal ("BSIP") platform at https://investor.boardroomlimited.com.

Please refer to the Administrative Details to register, participate and vote remotely via the RPEV facilities.

2. Submission of questions before and during the meeting

2.1 Members may submit questions in relation to the agenda items for the 52nd AGM prior to the meeting via BSIP at https://investor.boardroomlimited.com not later than Sunday, 8 June 2025. The responses to these questions will be shared at the 52nd AGM.

2.2 During the 52nd AGM, Members who are physically present at the Meeting Venue will be able to ask questions. Members who attend virtually may also pose questions via real time submission of typed texts at https://investor.boardroomlimited.com. The Messaging window facility will be opened concurrently with the Meeting Venue (i.e. one hour before the 52nd AGM from 9.00 a.m. on Tuesday, 10 June 2025). The Board and Senior Management will be in attendance either at the Meeting Venue or remotely to provide responses accordingly.

3. Proxy

3.1 A Member entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to exercise all or any of his/her rights to attend, participate, speak and vote at the Meeting on his/her behalf. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy. A proxy may, but need not, be a Member of the Company.

3.2 A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.

3.3 Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 52nd AGM of the Company shall be put to vote by way of a poll.

3.4 Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), he/she may appoint not more than two (2) proxies in respect of each Securities Account he/she holds with ordinary shares of the Company standing to the credit of the said Securities Account to attend and vote at a meeting of the Company instead of him/her.

3.5 Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account (Omnibus Account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds PROVIDED THAT each beneficial owner of ordinary shares, or where the ordinary shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall only be entitled to instruct the Exempt Authorised Nominee to appoint not more than two (2) proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.

3.6 The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director, or of its attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialled.

3.7 The appointment of proxy may be made in a hard copy form or by electronic means as follows:

(i) In Hard Copy Form

The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Poll Administrator's office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(ii) By Electronic Form

The Proxy Form can be electronically submitted via https://investor.boardroomlimited.com or by sending it via email to bsr.helpdesk@boardroomlimited.com (kindly refer to the Administrative Details).

All instruments appointing a proxy must be deposited with Boardroom no later than Sunday, 8 June 2025 at 10.00 a.m.

3.8 Only Members registered in the Record of Depositors as at 30 May 2025 shall be entitled to attend, speak and vote at the 52nd AGM or appoint a proxy(ies) to attend and vote on their behalf.

EXPLANATORY NOTES

1. **Audited Financial Statements for the Financial Year Ended 31 December 2024**

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 ("Act") for discussion only and will not be put forward for voting.

2. **Ordinary Resolutions 1 to 5:**
Re-election of Directors in accordance with Rules 111 and 92.3 of the Constitution

Rule 111 of the Constitution expressly states that at every AGM, at least one-third (1/3) of the Directors for the time being shall retire from office. In addition, Rule 112 of the Constitution states that all Directors shall retire from office once at least in each three (3) years. A retiring Director shall be eligible for re-election. The shareholders' approval is sought under Ordinary Resolutions 1 to 4.

Rule 92.3 of the Constitution provides that any Director appointed during the year shall hold office only until the next AGM and shall be eligible for re-election. The Director shall not be taken into account in determining the Directors to retire by rotation at the AGM. The shareholders' approval is sought under Ordinary Resolution 5.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 52nd AGM, the Board through its Nomination and Remuneration Committee ("NRC"), had assessed each of the retiring Directors, and considered, amongst others, the following:

(i) The Directors' performance and contribution based on the results of the Self and Peer Assessment of the Board Effectiveness Evaluation 2024[(1)];

(ii) The Directors' level of contribution to the Board deliberations through his/her skills, experience and strength in qualities as well as their effective leadership as chairperson of the respective Board Committees;

(iii) The level of independence demonstrated by the Independent Director and his/her ability to act in the best interests of the Company in decision-making;

(iv) The Directors have the character, integrity, experience and competence, as well as fit and propriety to discharge their role effectively; and

(v) The Directors' ability to commit and devote adequate time to fulfil their responsibilities effectively.

[(1)] *Not applicable to Datuk Ir. Ho Hon Sang, who was appointed on 1 January 2025, after the completion of the Financial Year ("FY") 2024 assessment.*

Based on the aforesaid assessment, the Board and the NRC are satisfied that the individual Directors (including the retiring Directors) have met the performance criteria required of an effective and high-performance Board and the Board's expectations by continuously discharging their duties diligently as Directors of the Company. In addition, the Non-Executive Directors ("NEDs") have provided annual declaration/confirmation of independence and, fit and proper, respectively. Accordingly, the Board recommends the re-election of Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, Tan Sri Jaganath Derek Steven Sabapathy, Datin Norazah Mohamed Razali, Dato' Hamidah Naziadin and Datuk Ir. Ho Hon Sang at the 52nd AGM.

The retiring Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant NRC and Board meetings and will continue to abstain from deliberations and decisions on their own eligibility to stand for re-election at this AGM.

The profiles of Directors seeking re-election are set out in the Board of Directors' Profile in the Company's Integrated Annual Report.

3. **Ordinary Resolution 6:**
Payment of Directors' Fees to the NEDs for the period from 11 June 2025 until the next AGM of the Company to be held in year 2026
Pursuant to Section 230(1) of the Act, any "fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Rule 94.1 of the Constitution of the Company further provides that the fees and benefits payable to the NEDs shall be subject to annual shareholders' approval at a general meeting.

The Company had, at its Fifty-First AGM ("51st AGM") held on 20 May 2024, obtained approval from the shareholders in respect of the payment of Directors' fees to the NEDs for the period from 21 May 2024 until the 52nd AGM.

In the first quarter of FY2025, the NRC engaged an independent external consultant to conduct a review on the NEDs' remuneration structure, benchmarked against industry peers and relative public listed entities. The last external review was conducted in FY2019, with the current fee structure unchanged since its adoption at the 2020 AGM. The latest assessment considered market trends, remuneration practices among comparable listed companies, and key factors such as the Group's revenue, size, governance responsibilities and the time commitments required of NEDs and Board Committee members.

After deliberating on the consultant's findings, the NRC concluded that the existing Board Remuneration Framework remains appropriate. The Board, upon the NRC's recommendation, agreed that the current fee structure be maintained as set out in the table below:

	Board (RM/Year)	Board Committees (RM/Year)
Chairman	540,000	70,000
Member	220,000	40,000

Shareholders' approval is hereby sought under Resolution 6 on the payment of NEDs' fees for the period from 11 June 2025 until the next AGM of the Company to be held in year 2026. If passed, it will give approval to the Company to continue paying the NEDs' fees on a monthly basis after the AGM for their services on the Board and Board Committees.

Any NEDs who are shareholders of the Company will abstain from voting on Resolution 6 concerning the remuneration to the NEDs at the 52nd AGM.

The remuneration of each Director is set out in the Corporate Governance Report on page 79.

4. **Ordinary Resolution 7:**
Payment of Benefits Payable to the NEDs up to an amount of RM1,500,000 for the period from 11 June 2025 until the next AGM of the Company to be held in year 2026
The Company had, at its 51st AGM, obtained approval from the shareholders in respect of the payment of benefits to the NEDs up to an amount of RM500,000 for the period from 21 May 2024 until the 52nd AGM comprising, amongst others, the following key benefits:
- Telecommunication devices/facilities
- Club membership subscription
- Medical and insurance coverage
- Discount on purchases of Group/Company products

- Use of local holiday bungalow and apartments maintained by Sime Darby Property Group
- Other claimable benefits incurred in the course of carrying out their duties as Directors

The payment of benefits for the NEDs for the said period did not exceed RM500,000.

Based on the review of the current Remuneration Framework by an external consultant, there are no proposed amendments to the current Remuneration Framework as it is still relevant and competitive to market.

The Company is seeking shareholders' approval of up to RM1,500,000 at the 52nd AGM. While the benefits cap has remain unchanged since the Company's listing in 2017, the proposed increase in the NEDs' benefits cap is intended to accommodate broader participation by NEDs in purchasing the Group/ Company's products, particularly in encouraging those who have not previously utilised the discount benefit. In this regard, higher utilisation of this benefit is anticipated in the future in line with the Group's planned product launches.

If the proposed Resolution 7 is passed, the payment of benefits to the NEDs will be made as and when incurred.

Any NEDs who are shareholders of the Company will abstain from voting on Resolution 7 concerning the remuneration to the NEDs at the 52nd AGM.

5. Ordinary Resolution 8:
Re-appointment of Auditors

The Audit Committee ("AC") at its meeting held on 21 March 2025, had undertaken an annual assessment of the suitability and effectiveness of the external audit process, performance, suitability and independence of the external auditors, PricewaterhouseCoopers PLT ("PwC") as prescribed under the Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The said assessment focused on seven (7) key dimensions as follows:

(i) Calibre of External Auditor Firm
(ii) Quality Processes/Performance
(iii) Audit Team
(iv) Independence and Objectivity
(v) Audit Scope and Planning
(vi) Audit Fees
(vii) Audit Communication

The AC also took into account the several factors, among others, openness in communication as well as access and interactions with key leadership partners of PwC Malaysia including the Executive Chairman, Managing Partner, Head of Assurance and Head of Tax. These interactions were over and above the regular meetings and engagement with the Audit Partner and his/her audit team. In addition, the AC also considered the comparison between three (3) big accounting firms, namely PwC, Ernst & Young PLT and KPMG PLT based on their key Audit Quality Indicators and Annual Transparency Report findings and disclosures.

The AC recommended the re-appointment of PwC based on the following justifications:

(i) Adequacy of experience and resources, in terms of capacity, qualification and competencies of the audit partners and team assigned to the audit.

(ii) Adequacy in audit coverage, effectiveness in planning and conduct of audit.

(iii) Independence of PwC and the level of non-audit services rendered by PwC.

The AC was satisfied with the suitability of PwC based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Sime Darby Property Group. The AC was also satisfied in its review that the provisions of non-audit services by PwC to the Company for the FY2024 did not in any way impair their objectivity and independence as external auditors of Sime Darby Property.

The Board had, at its special meeting held on 26 March 2025, approved the AC's recommendation for the shareholders' approval to be sought at the 52nd AGM on the re-appointment of PwC as external auditors of the Company for the financial year ending 31 December 2025, under Resolution 8. The present external auditors, PwC, have indicated their willingness to continue their services for the next financial year.

Statement Accompanying
Notice of the Fifty-Second Annual General Meeting

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The details of the Directors' interest in the securities of the Company as at 28 March 2025 are stated in the "Analysis of Shareholdings" section in the Company's Integrated Annual Report.

The profile of the Directors who are standing for re-election (as per Resolutions 1 to 5 as stated above) at the Fifty-Second Annual General Meeting of Sime Darby Property Berhad are set out in the "Board of Directors' Profile" section in the Company's Integrated Annual Report.

Administrative Details

for the Fifty-Second Annual General Meeting of Sime Darby Property Berhad

Date	:	Tuesday, 10 June 2025
Time	:	10.00 a.m.
Meeting Venue	:	Grand Ballroom, First Floor Sime Darby Convention Centre 1A, Jalan Bukit Kiara 1 60000 Kuala Lumpur, Malaysia
Online Meeting	:	https://investor.boardroomlimited.com with Remote Participation Platform and Electronic Voting Facilities (provided by Boardroom Share Registrars Sdn Bhd)

1. FIFTY-SECOND ANNUAL GENERAL MEETING ("52ND AGM")

The Securities Commission and Bursa Malaysia Berhad had announced that all public listed companies on Bursa Malaysia must hold hybrid or physical general meetings effective 1 March 2025.

Following the above announcement, the 52nd AGM of Sime Darby Property Berhad (**"the Company"**) will be conducted in a hybrid mode which is also in line with Principle C of the Malaysian Code on Corporate Governance (MCCG) whereby listed issuers are encouraged to leverage technology to facilitate greater shareholders' participation and enhance the proceedings of general meetings.

Shareholders shall have the option to attend the 52nd AGM to exercise your right to attend, participate and vote at the meeting **either**:

i) in person or physically at the Meeting Venue (**"Physical Attendance"**); or

ii) virtually via the Remote Participation and Electronic Voting (**"RPEV"**) facilities to be provided by Boardroom Share Registrars Sdn Bhd (**"Boardroom"**), the appointed Poll Administrator for this AGM (**"Virtual Attendance"**).

The Meeting Venue is the main venue in Malaysia where the Chairman of the meeting will be physically present in accordance with Section 327(2) of the Companies Act 2016.

2. ENTITLEMENT TO PARTICIPATE AND VOTE

Only members whose names appear on the Record of Depositors as at 30 May 2025 shall be eligible to attend, speak and vote at the 52nd AGM or appoint a proxy(ies) to attend and vote on his/her behalf.

If you are unable to participate at the 52nd AGM, you may:

i) Appoint proxy/proxies to participate and vote on your behalf; or

ii) Appoint the Chairman as your proxy to vote on your behalf,

and indicate your voting instructions in the Proxy Form.

If you wish to participate at the 52nd AGM, you must not submit any Proxy Form. Otherwise, you will not be permitted to attend the meeting alongside with proxy/proxies appointed by your goodself.

Please refer to item 4.2(i) for further information in relation to the appointment of proxy.

3. MEETING PARTICIPATION

I) PHYSICAL ATTENDANCE

All Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 52nd AGM physically are required to register for the meeting at the Meeting Venue.

Please refer to item 7 for other information in relation to Physical Attendance at the 52nd AGM.

II) VIRTUAL ATTENDANCE

The RPEV facilities will open for registration from **Wednesday, 30 April 2025 until such time before the poll voting session ends at the 52nd AGM on Tuesday, 10 June 2025**.

Shareholders and proxies are advised to log in to the Boardroom Smart Investor Portal (**"BSIP"**) at https://investor.boardroomlimited.com for the following services:

i) Register to participate at the virtual AGM

ii) Submit proxy form electronically

iii) Submit questions prior to the virtual AGM

Your login to BSIP on the day of the 52nd AGM will indicate your presence at the virtual meeting.

The quality of the connectivity to the RPEV facilities for live webcast as well as for electronic voting is highly dependent on the bandwidth and stability of the internet connection at your location and the device of the remote participants.

The recommended requirement for live webcast is as follows:

i) Browser : Latest versions of Chrome, Firefox, Edge, Safari or Opera

ii) Bandwidth : Minimum 9 Mbps stable speed for High Definition (HD) High Quality video quality or 12 Mbps for Extra HD (EHD) video quality

iii) Device with working and good quality speakers.

You may not be able to gain access to the 52nd AGM via the RPEV facilities if your connecting device is on network with firewall and other security filtration. Kindly seek onsite IT/technical support, if required.

Please refer to item 4.1 in relation to registration for remote participation.

4. REGISTRATION PROCEDURES FOR 52ND AGM

4.1 REGISTRATION FOR REMOTE PARTICIPATION

For shareholders who wish to attend the 52nd AGM remotely by using the RPEV facilities, kindly refer to the following steps:

PROCEDURES		ACTIONS
Before the day of the AGM		
Step (1)	Register online with BSIP for **Individual and Corporate Shareholder**	*(Note: For first time registration only* *If you have already signed up with BSIP, you are not required to register again. You may proceed to Step (2) – Submit Request for Remote Participation)* a) Access the website https://investor.boardroomlimited.com b) Click **'Register'** to sign up as a user c) Select 'Account Type' to **'Sign Up As Shareholder'** or **'Sign Up As Corporate Holder'** d) Complete registration and upload compulsory documents such as softcopy of MyKad (front and back) or passport and authorisation letter (template available on the BSIP) for Corporate Shareholder e) Enter a valid mobile number and email address f) You will receive an email from BSIP for email address verification. Click 'Verify Email Address' in the email received to continue with the registration g) Once your email address is verified, you will be re-directed to BSIP for verification of mobile number. Click 'Request OTP Code' and an OTP code will be sent to the registered mobile number. You will need to enter the OTP Code and click 'Enter' to complete the process h) Once your mobile number is verified, registration of your new BSIP account will be pending for final verification. Your registration will be verified and approved within one (1) business day and an email notification will be provided
Step (2)	Submit request for remote participation and submission of proxy form	*(Note : You must be a registered BSIP user. Otherwise, please refer to Step (1))* The registration for RPEV facilities will open on Wednesday, 30 April 2025 until such time before the voting session ends at the 52nd AGM on Tuesday, 10 June 2025 (**"Registration Deadline"**). The instrument appointing a proxy must be received latest by Sunday, 8 May 2025 at 10.00 a.m. (**"Proxy Lodgement Deadline"**) **For Individual and Corporate Shareholders** a) Login to https://investor.boardroomlimited.com b) Click 'Meeting Event(s)' and select the list of companies – **'SIME DARBY PROPERTY BERHAD 52ND ANNUAL GENERAL MEETING'** and click 'Enter' c) To attend the virtual AGM remotely • Click **'Register for RPEV'** • Read and accept the General Terms and Conditions and enter your CDS account no. to submit your request d) To appoint proxy • Click **'Submit eProxy Form'** • For Corporate Shareholder, select the company you would like to represent (if more than one) • Read and accept the General Terms and Conditions and enter your CDS account no. Thereafter, insert your proxy details and voting instructions. If you wish your proxy(ies) to act upon his/her discretion, please indicate 'Discretionary'

PROCEDURES		ACTIONS
Before the day of the AGM (continued)		
Step (2)	Submit request for remote participation and submission of proxy form	**For Authorised Nominees and Exempt Authorised Nominees** a) Login to https://investor.boardroomlimited.com b) Click 'Meeting Event(s)' and select the list of companies – **'SIME DARBY PROPERTY BERHAD 52ND ANNUAL GENERAL MEETING'** and click 'Enter' c) Click **'Submit eProxy Form'** d) Select the company you would like to represent (if more than one) e) Proceed to download the file format for **'Submission of Proxy Form'** f) Prepare the file for appointment of proxy(ies) by inserting the required data g) Proceed to upload the duly completed Proxy Appointment file h) Review and confirm your proxy(ies) appointment(s) and click **'Submit'** i) Download or print the eProxy form as acknowledgement For Corporate Shareholders, Authorised Nominees/Exempt Authorised Nominees and Attorneys, you may also write to bsr.helpdesk@ boardroomlimited.com and provide name of the shareholder, CDS account no. and the Certificate of Appointment of Corporate Representative or Proxy Form (as the case may be). A copy of MyKad or passport and a valid email address are required
Step (3)	Verification and email notification	For Individual Shareholders, Corporate Shareholders, Authorised Nominees/ Exempt Authorised Nominees and Attorneys a) An email notification will be sent by Boardroom to notify that your request for remote participation has been received for system verification b) Upon verification against the General Meeting Record of Depositors, you will receive an email from Boardroom on the day prior to the 52nd AGM, i.e. Monday, 9 June 2025 either approving or rejecting your request for remote participation
On the day of the AGM		
Step (4)	Login	a) Login to https://investor.boardroomlimited.com with your registered email address and password b) Meeting platform will be made available at any time from 9.00 a.m. i.e. one hour before the commencement of the 52nd AGM at 10.00 a.m. on Tuesday, 10 June 2025 c) Click into 'Meeting Event(s)' and go to **'SIME DARBY PROPERTY BERHAD 52ND ANNUAL GENERAL MEETING'** and then click 'Join Live Meeting' to join the proceedings of the 52nd AGM remotely
	Participate	a) Please follow the user guides in BSIP to view the live webcast, submit questions and vote b) To view the live webcast, select the broadcast icon c) To ask a question during the 52nd AGM, select the messaging icon d) Type your question in the chat box and click the send button to submit
	Vote	a) Once voting has commenced, the polling icon will appear with the resolutions and voting choices until such time that the Chairman declares an end to the voting session b) To vote, select your voting preference from the options provided. A confirmation message will appear to indicate that your vote has been received c) To change your vote, re-select your voting preference d) If you wish to cancel your vote, please press 'Cancel'
	End	Upon declaration by the Chairman of the closure of the 52nd AGM, the live webcast will end

4.2 APPOINTMENT OR REVOCATION OF PROXY OR ATTORNEY

i) Appointment of Proxy or Attorney

Shareholders who appoint proxy or attorney or authorised representative to participate via RPEV facilities at the 52nd AGM must ensure that the duly executed Proxy Form is deposited in a hard copy form or by electronic means to Boardroom not later than Sunday, 8 June 2025 at 10.00 a.m.

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

a) In Hard Copy Form

The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at Poll Administrator's office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

b) By Electronic Form

The Proxy Form can be electronically submitted via https://investor.boardroomlimited.com or by sending it via email to bsr.helpdesk@boardroomlimited.com

Kindly refer to the Procedures under item 4.1 (Step 2).

Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.

ii) Revocation of Proxy or Attorney

If a shareholder has submitted his/her Proxy Form prior to the 52nd AGM and subsequently decides to appoint another person or wishes to participate in the virtual AGM by himself/herself, please revoke the appointment of proxy/proxies at least forty-eight (48) hours before the 52nd AGM. Please find the below step for revocation on eProxy form or physical Proxy Form:

eProxy Form
• Click 'Meeting Event(s)' and select the list of companies – **'SIME DARBY PROPERTY BERHAD 52ND ANNUAL GENERAL MEETING'** from the list of companies and click 'Enter'. • Go to **'PROXY'** and click on **'Submit Another eProxy Form'**. • Go to **'Submitted eProxy Form List'** and click **'View'** for the eProxy form. • Click **'Cancel/Revoke'** at the bottom of the eProxy form. • Click **'Proceed'** to confirm.
Physical Proxy Form
Please write in to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy/proxies.

Upon revocation, proxy/proxies appointed earlier will not be allowed to participate at the 52nd AGM. In such event, shareholders should advise their proxy/proxies accordingly.

4.3 CORPORATE REPRESENTATIVE

For a corporate shareholder who has appointed a representative, please deposit the ORIGINAL Certificate of Appointment at the Poll Administrator's office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not later than Sunday, 8 June 2025 at 10.00 a.m.

The Certificate of Appointment should be executed in the following manner:

i) If the corporate shareholder has a common seal, the Certificate of Appointment should be executed under the common seal in accordance with the constitution of the corporate shareholder.

ii) If the corporate shareholder does not have a common seal, the Certificate of Appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
   a) at least two (2) authorised officers, of whom one shall be a director; or
   b) any director and/or authorised officers in accordance with the laws of the country under which the corporate shareholder is incorporated.

5. POLL VOTING

The voting at the 52nd AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (**"Bursa Securities"**).

The Company has appointed Boardroom as Poll Administrator to conduct the poll by way of **online voting** and Coopers Professional Scrutineers Sdn Bhd as Independent Scrutineer to verify the poll results.

Shareholders/proxies/corporate representatives/attorneys may proceed to vote on the resolutions from the commencement of the 52nd AGM at 10.00 a.m. on Tuesday, 10 June 2025 (for both Physical and Virtual Attendance) until the end of the voting session which will be announced by the Chairman. Upon completion of the voting session, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

All physical attendees are advised to bring their own personal devices in order to vote.

The resolutions proposed at the 52nd AGM and the results of the voting will be announced at the 52nd AGM and subsequently via an announcement made by the Company through Bursa Securities at www.bursamalaysia.com.

6. SUBMISSION OF QUESTIONS FOR THE 52ND AGM

The Board recognises that the 52nd AGM is a valuable opportunity for the Board to engage with shareholders. In order to enhance the efficiency of the proceedings of the 52nd AGM, shareholders may in advance, before the 52nd AGM, submit questions to the Board of Directors as follows:

I) PHYSICAL ATTENDANCE

a) You may submit your questions via the QR Code which will be provided upon registration on the day of the meeting.

b) Click on the Messaging window facility to submit your questions. The Messaging window facility will open one (1) hour before the 52nd AGM which is from 9.00 a.m. on Tuesday, 10 June 2025.

c) You may also speak or raise questions during the meeting.

II) VIRTUAL ATTENDANCE

a) Prior to 52nd AGM

Shareholders may submit questions in relation to the agenda items for the 52nd AGM via BSIP at https://investor.boardroomlimited.com **not later than Sunday, 8 June 2025 at 10.00 a.m.** Click 'Submit Questions' after selecting 'SIME DARBY PROPERTY BERHAD 52ND ANNUAL GENERAL MEETING' from 'Meeting Event(s)'. The responses to these questions will be shared at the 52nd AGM.

b) During the meeting

During the 52nd AGM live streaming, Members may also pose questions via real time submission of typed texts at BSIP. The Messaging window facility will be opened concurrently with the Meeting Platform (i.e. one hour before the 52nd AGM from 9.00 a.m. on Tuesday, 10 June 2025). The Board and Senior Management will be in attendance either at the Broadcast Venue or remotely to provide responses accordingly.

If the questions are received late after the Questions & Answers session, the responses will be e-mailed to you at the earliest possible, after the meeting.

7. INFORMATION FOR PHYSICAL ATTENDANCE AT THE MEETING VENUE

I) TRAVEL ARRANGEMENT

a) Indoor parking is available at Sime Darby Convention Centre ("SDCC") and multi-storey visitor parking at Kuala Lumpur Golf & Country Club ("KLGCC"), subject to availability. Shuttle service will be provided between the multi-storey visitor parking at KLGCC and SDCC, commencing at 7.15 a.m. onwards.

b) You are encouraged to use public transportation to reach the Meeting Venue, as parking spaces are limited. A shuttle service will be available at regular intervals (subject to traffic conditions) from the TTDI-Deloitte (Mass Rapid Transit) Station (Entrance B). To access this service, please take the Sungai Buloh - Kajang MRT Line to the TTDI-Deloitte MRT station (Entrance B). Upon arrival, kindly exit the station via Entrance B before boarding the shuttle. The shuttle service will commence at 7.00 a.m. and will operate throughout the duration of the 52nd AGM. Following the conclusion of the AGM, the shuttle will be available to transport shareholders back to the TTDI-Deloitte MRT station.

Map to SDCC

II) REGISTRATION

a) Registration will commence at 7.00 a.m. at Ballroom 3, First Floor, SDCC and will end upon commencement of Poll-voting process.

b) Please read the signage to ascertain the registration area and proceed to register yourself for the meeting.

c) Please produce your ORIGINAL national Identification Card (I/C) or Passport (for foreign shareholder) during registration for verification. Please ensure you collect your I/C or Passport thereafter.

d) Upon verification and signing the Attendance List, you will be given the following items:
- a QR Code with login credentials;
- an identification wristband; and
- a breakfast coupon.

e) No person will be allowed to enter the meeting hall without wearing the identification wristband and no replacement wristband will be given in the event that you lose or misplace the identification wristband.

f) The registration counters will only handle verification of shareholdings and registration for the AGM. For any other clarification or query, you may proceed to the Registration or Secretariat Help Desk.

III) HELPDESK

a) The Help Desk for Registration is located at the Ballroom 3, First Floor, SDCC which handles clarification or query on registration matters.

b) The Secretariat Help Desk is located at the entrance of the Grand Ballroom which handles general clarification or enquiry.

IV) MOBILE DEVICES

Please ensure that all mobile devices, i.e. phones/pagers/other sound emitting devices are put on silent mode during the AGM to ensure smooth and uninterrupted proceedings.

V) SEATING ARRANGEMENT FOR THE AGM

a) Free seating. All shareholders/proxies will be allowed to enter the Grand Ballroom from 9.00 a.m. onwards.

b) All shareholders/proxies are encouraged to be seated at least ten (10) minutes before the commencement of the AGM.

VI) NO SMOKING POLICY

A no smoking policy is maintained inside the SDCC building. Your co-operation is much appreciated.

VII) WI-FI

Free Wi-Fi is available at SDCC for the convenience of shareholders/proxies.

VIII) SURAU/PRAYER ROOM

The Surau is located at First Floor, SDCC.

IX) FIRST AID

An ambulance is on standby for any medical emergency. Please refer to the Secretariat Help Desk/First Aiders should you require any assistance.

X) PERSONAL BELONGINGS

Please take care of your personal belongings. Sime Darby Property Berhad and SDCC will not be held responsible for any missing items.

XI) BREAKFAST AND GIFT VOUCHER

a) After registration, shareholders/proxies at Meeting Venue are advised to proceed to Banyan Room (Ground Floor) to redeem your breakfast pack on the same day.

b) Breakfast will be served from 7.00 a.m. to 11.30 a.m.

c) Shareholders/proxies at the Meeting Venue will be given breakfast coupon and gift voucher upon successful registration in the following manner:

i)	Attending as shareholder	– One (1) breakfast coupon and one (1) gift voucher
ii)	Attending as shareholder and also as proxy irrespective of the number of shareholders represented	– One (1) breakfast coupon and two (2) gift vouchers
iii)	Attending as proxy irrespective of the number of shareholders represented	– One (1) breakfast coupon and one (1) gift voucher

d) Gift vouchers will be provided to shareholders/proxies who participate the meeting virtually and whose addresses, as recorded in the Record of Depositors, are in Malaysia. We regret to inform that due to geographical restrictions, shareholders/proxies residing outside of Malaysia are not eligible for this gift voucher.

e) No food or beverages are allowed in the Grand Ballroom. Meals can be consumed at the dining areas located on the Ground Floor and LG2 of SDCC.

f) In the event that your breakfast coupon is lost or misplaced, no replacement will be provided.

XII) HEALTH AND SAFETY MEASURES

a) All physical attendees at the Meeting Venue must be medically fit to attend the 52nd AGM. If you have symptoms of being unwell with Covid-19 or influenza, you are advised not to attend the 52nd AGM physically. If you still wish to attend the 52nd AGM, you are encouraged to wear and keep your mask on during the meeting.

b) The Company will take the necessary measures against any of the attendees who do not meet the foregoing health protocols.

8. NO RECORDING OR PHOTOGRAPHY

Recording or photography of the 52nd AGM is strictly prohibited without the prior written consent of the Company.

9. INTEGRATED ANNUAL REPORT 2024 AND OTHER DOCUMENTS

The following documents can be downloaded from the Company's website www.simedarbyproperty.com:

i) Integrated Annual Report 2024
ii) Sustainability Report 2024
iii) Corporate Governance Report 2024
iv) Notice of 52nd AGM
v) Proxy Form
vi) Administrative Details
vii) Request Form
viii) Notice to Shareholders and Proxies under the PDPA 2010

The Integrated Annual Report is also available on Bursa Securities website at www.bursamalaysia.com under Company's announcements.

As part of our commitment to environmental sustainability, we strongly encourage our shareholders to refer to the digital version available online. Nevertheless, in the event that you still require a hard copy, you may request for a copy by completing the Request Form and sending it to the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd (**"Tricor"**) at the address as stated in the Request Form. Alternatively, you may submit your request through online website of Tricor at https://tiih.online by selecting "Request for Annual Report/Circular" under the "Investor Services".

10. ENQUIRY

If you have any enquiry prior to the 52nd AGM or require technical assistance to participate in the virtual AGM, please contact the Poll Administrator, Boardroom during office hours from Monday to Friday (8.30 a.m. to 5.30 p.m.) except public holiday:

i) Tel No. : +603-7890 4700 (Helpdesk)
ii) Fax No. : +603-7890 4670
iii) Email : bsr.helpdesk@boardroomlimited.com
iv) Officer : Nur Atiqah binti Mohd Arif

If you have any enquiry in relation to the request of hard copy of the Integrated Annual Report, please contact the Company's Share Registrar, Tricor during office hours from Monday to Friday (8.30 a.m. to 5.30 p.m.) except public holiday:

i) Tel No. : +603-2783 9299
ii) Fax No. : +603-2783 9222
iii) Email : is.enquiry@vistra.com
iv) Officers : Zakiah Wardi (+603-2783 9287/Zakiah@vistra.com)
Jiang Shen Tew (+603-2783 9281/Jiang.Shen.Tew@vistra.com)

11. PERSONAL DATA PRIVACY NOTICE

By registering for the RPEV and/or submitting the instrument appointing a proxy(ies) and/or representative(s), you consent to Sime Darby Property Berhad processing your personal data in the manner stipulated in the Notice to Shareholders and Proxies under the Personal Data Protection Act 2010 as set out in https://www.simedarbyproperty.com/investor-relations/shareholders and warrant that consent of the proxy(ies) and/or representative(s) whose personal data you have provided has also been obtained accordingly and that they have been informed of the privacy notice.

SIME DARBY PROPERTY BERHAD
Registration No. 197301002148 (15631-P)
(Incorporated in Malaysia)

Proxy Form

Number of ordinary shares held	CDS Account No.

I/We _____
(FULL NAME OF SHAREHOLDER AS PER NRIC/PASSPORT/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

(NRIC/Passport/Registration No. _____) of _____
(ADDRESS)

_____
(ADDRESS)

Tel. No. _____ being a member/members of SIME DARBY PROPERTY BERHAD hereby

appoint _____ (NRIC/Passport No. _____)
(FULL NAME OF PROXY AS PER NRIC/PASSPORT IN CAPITAL LETTERS)

of _____
(ADDRESS)

*and/or _____ (NRIC/Passport No. _____)
(FULL NAME OF PROXY AS PER NRIC/PASSPORT IN CAPITAL LETTERS)

of _____
(ADDRESS)

**or failing him/her, the Chairman of the Meeting, as my/our proxy/proxy(ies) to attend and vote for me/us on my/our behalf at the Fifty-Second Annual General Meeting ("52nd AGM") of Sime Darby Property Berhad ("Sime Darby Property" or "the Company") at the Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia ("Meeting Venue") and virtually via online meeting platform hosted at https://investor.boardroomlimited.com on Tuesday, 10 June 2025 at 10.00 a.m. and at any adjournment thereof for the following resolutions as set out in the Notice of 52nd AGM:

NO.	AGENDA			
1	To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon			
ORDINARY BUSINESS		**Resolution**	**For**	**Against**
2	To re-elect Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj who retires in accordance with Rule 111 of the Constitution of the Company	1		
3	To re-elect Tan Sri Jaganath Derek Steven Sabapathy who retires in accordance with Rule 111 of the Constitution of the Company	2		
4	To re-elect Datin Norazah Mohamed Razali who retires in accordance with Rule 111 of the Constitution of the Company	3		
5	To re-elect Dato' Hamidah Naziadin who retires in accordance with Rule 111 of the Constitution of the Company	4		
6	To re-elect Datuk Ir. Ho Hon Sang who retires in accordance with Rule 92.3 of the Constitution of the Company	5		
7	To approve the payment of fees to the Non-Executive Directors for the period from 11 June 2025 until the next Annual General Meeting of the Company to be held in year 2026	6		
8	To approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM1,500,000 for the period from 11 June 2025 until the next Annual General Meeting of the Company to be held in year 2026	7		
9	To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to determine their remuneration	8		

My/Our proxy is to vote on the resolutions as indicated by an "X" in the appropriate space above. If no indication is given, my/our proxy shall vote or abstain from voting as he/she thinks fit.

For appointment of two (2) proxies, percentage of shareholdings to be represented by the proxies must be indicated below:	
	Percentage (%)
First proxy	
Second proxy	

IMPORTANT: Disclosure of Shareholder's and Proxy's Personal Data

Please refer to the notice to Shareholders under the Personal Data Protection Act 2010 ("Privacy Notice") published on the Company's website under the Shareholders and Dividend Info section at https://www.simedarbyproperty.com/investor-relations/shareholders concerning the Company's collection of your personal data for the purpose of the Company's General Meeting(s).

You hereby declare that you have read, understood and accepted the statements and terms contained in the Privacy Notice.

In disclosing the proxy's personal data, you as a shareholder, warrant and undertake that the proxy(ies) has/have given his/her/their explicit consent for his/her/their personal data being disclosed to and processed by the Company in accordance with the notice to Proxies under the Personal Data Protection Act 2010 published on the Company's website under the Shareholders & Dividend Info section at https://www.simedarbyproperty.com/investor-relations/shareholders.

Dated this _____ day of _____ 2025

_____
Signature/Common Seal of Member(s)

* *Please delete where inapplicable.*
** *If you do not wish to appoint the Chairman of the Meeting as your proxy/one of your proxies, please strike out the words "or failing him/her, the Chairman of the Meeting" and insert the name(s) of the proxy(ies) you wish to appoint in the blank space(s) provided.*

NOTES:

1. 52nd AGM

The 52nd AGM of the Company will be held in a hybrid mode and Member(s), proxy(ies), corporate representative(s) or attorney(s) are given an option, either:

(i) to attend physically at the Meeting Venue ("Physical Attendance"); or

(ii) to attend virtually using the Remote Participation and Electronic Voting ("RPEV") facilities to be provided by the appointed Poll Administrators for the 52nd AGM, Boardroom Share Registrars Sdn Bhd ("Boardroom") ("Virtual Attendance").

Physical Attendance

All Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 52nd AGM physically are required to register for the meeting at the Meeting Venue.

Virtual Attendance

For Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 52nd AGM remotely, the virtual meeting will be conducted through live streaming and online remote voting via the RPEV facilities to be provided by Boardroom on the Boardroom Smart Investor Portal ("BSIP") platform at https://investor.boardroomlimited.com.

Please refer to the Administrative Details to register, participate and vote remotely via the RPEV facilities.

2. Submission of questions before and during the meeting

2.1 Members may submit questions in relation to the agenda items for the 52nd AGM prior to the meeting via BSIP at https://investor.boardroomlimited.com not later than Sunday, 8 June 2025. The responses to these questions will be shared at the 52nd AGM.

2.2 During the 52nd AGM, Members who are physically present at the Meeting Venue will be able to ask questions. Members who attend virtually may also pose questions via real time submission of typed texts at https://investor.boardroomlimited.com. The Messaging window facility will be opened concurrently with the Meeting Venue (i.e. one hour before the 52nd AGM from 9.00 a.m. on Tuesday, 10 June 2025). The Board and Senior Management will be in attendance either at the Meeting Venue or remotely to provide responses accordingly.

3. Proxy

3.1 A Member entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to exercise all or any of his/her rights to attend, participate, speak and vote at the Meeting on his/her behalf. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy. A proxy may, but need not, be a Member of the Company.

3.2 A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.

3.3 Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 52nd AGM of the Company shall be put to vote by way of a poll.

3.4 Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), he/she may appoint not more than two (2) proxies in respect of each Securities Account he/she holds with ordinary shares of the Company standing to the credit of the said Securities Account to attend and vote at a meeting of the Company instead of him/her.

3.5 Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account (Omnibus Account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds PROVIDED THAT each beneficial owner of ordinary shares, or where the ordinary shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall only be entitled to instruct the Exempt Authorised Nominee to appoint not more than two (2) proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.

3.6 The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director, or of its attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialled.

3.7 The appointment of proxy may be made in a hard copy form or by electronic means as follows:

(i) In Hard Copy Form

The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Poll Administrator's office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(ii) By Electronic Form

The Proxy Form can be electronically submitted via https://investor.boardroomlimited.com or by sending it via email to bsr.helpdesk@boardroomlimited.com (kindly refer to the Administrative Details).

All instruments appointing a proxy must be deposited with Boardroom no later than Sunday, 8 June 2025 at 10.00 a.m.

3.8 Only Members registered in the Record of Depositors as at 30 May 2025 shall be entitled to attend, speak and vote at the 52nd AGM or appoint a proxy(ies) to attend and vote on their behalf.

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AFFIX
POSTAGE
STAMP

THE POLL ADMINISTRATOR

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

c/o Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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This Report is printed on environment friendly paper.

www.simedarbyproperty.com

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

Level 10, Block G, No. 2,
Jalan PJU 1A/7A, Ara Damansara
PJU 1A, 47301 Petaling Jaya, Selangor
Tel: 03-7849 5000