

PRESS RELEASE
For Immediate Release
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SD Guthrie and Sime Darby Property Join Forces to Drive Value Creation in Carey Island

- Collaboration to foster sustainable economic growth as future industrial and logistics hub

Petaling Jaya, 20 June 2025 – SD Guthrie Berhad (SD Guthrie) and Sime Darby Property Berhad (SDP) have signed a joint venture agreement to develop up to 2,000 acres of land in Carey Island, Selangor, to support sustainable economic growth and innovation.

This joint venture agreement is a culmination from discussions which began in 2023, and is driven by a shared vision for long-term value creation that will be formalised through the establishment of a special purpose vehicle (SPV). The collaboration represents a unique opportunity for both companies to unlock Carey Island’s full potential, transforming it into a leading industrial and logistics hub that will co-exist with the integrated and well-established palm oil business on the island, and complement the existing operations at Westport and Northport in Port Klang. Both SD Guthrie and SDP are strategic investee companies of Permodalan Nasional Berhad (PNB), one of the largest fund management companies in Malaysia. PNB will nominate the Chairman of the newly formed SPV.

“We laud and greatly support this joint venture between SD Guthrie and SDP, which aligns with national aspirations and GEAR-uP initiatives by the Government in catalysing domestic investments. This collaboration between PNB’s two strategic companies will provide a boost towards the sustainable development of this high potential area as well as help bolster further Malaysia’s economic and industrialisation growth,” said PNB President & Group Chief Executive Dato’ Abdul Rahman Ahmad.

The 2,000 acre site on Carey Island provides the scalability required for the world-class logistics facilities, integrated supply chains, and high-value industrial developments, required to attract global players and investments. The port will thus be well-positioned to compete with regional ports in Singapore, Thailand, and Vietnam, giving a boost to Malaysia’s aspirations to become a logistics powerhouse in the region.

Today, Carey Island is celebrated for its fully integrated oil palm plantation, the last one of its kind in the Greater Klang Valley. It is an important location for the Malaysian plantation industry and is used frequently to host visitors from around the world, including foreign government delegations, ambassadors, R&D institutions and universities. SD Guthrie operates two estates and palm oil mills on the island, all of which are certified to the highest sustainability standards in the world. Also on the island are a kernel crushing plant, a biodiesel plant, research and development facilities, a robotics and innovation centre, and a nursery. Palm oil produced on Carey Island is processed in two large refineries located nearby in Langat and Port Klang, which serve customers from around the world. There are also 14 historical buildings on Carey Island that are listed as heritage sites by Jabatan Warisan

Negara, as well as a large bio-diversity park and sensitive mangrove ecosystems that are maintained by SD Guthrie.

Combined with the thriving plantation business, the new development on Carey Island will stimulate economic growth, generate employment opportunities and uplift the local economy, while preserving the valuable heritage elements of the site.

The strategic approach to foster sustainable value creation, will ensure that the needs and well-being of local communities, including the indigenous Mah Meri people on the island, are prioritised. Furthermore, the collaboration aligns with the Ekonomi MADANI Framework which aims to elevate Malaysia into the ranks of the world's top 30 economies by leveraging on and enhancing economic complexity. The integration of this initiative with the national framework, will significantly contribute to establishing Malaysia as a leader in Asian economies, fostering economic resilience and global competitiveness.

“We fully support the Government’s aspirations to accelerate the growth of international trade and cater to the demand for innovative industrial facilities. Carey Island has been identified by the Government as the new site for a world-class port due to its suitable and strategic location near Port Klang, and proximity to Pulau Indah. Additionally, the island is conveniently connected to the city via the South Klang Valley Expressway (SKVE) which integrates with the North-South Expressway, ensuring accessibility. The highways and connectivity offer tremendous potential for the area to grow into an industrial and logistics hub, while enabling the thriving plantation business in the area to continue,” said Datuk Mohamad Helmy Othman Basha, SD Guthrie’s Group Managing Director.

SD Guthrie owns 79% of Carey Island, or 28,646 acres. The plantations is managed sustainably to ensure environmental conservation. In 2024, SD Guthrie announced its expansion into two new business areas: industrial parks and renewable energy.

“We are excited to partner with SD Guthrie on this timely opportunity to unlock value in Carey Island as a dynamic port and advance the nation’s aspirations of becoming a regional logistics and economic hub. The collaboration allows us to begin master planning and designing a future-ready industrial ecosystem that will serve the needs of businesses and communities for years to come, in line with our Purpose to be a Value Multiplier for people, businesses, economies and the planet,” said Dato’ Seri Azmir Merican, Group Managing Director & Chief Executive Officer of Sime Darby Property.

With over 50 years of expertise in real estate development, SDP has established a strong track record in developing multiple award-winning industrial parks across nine of its townships, covering over 6,000 acres activated across multiple economic corridors. These include E-Metro Logistics Park in Bandar Bukit Raja in Klang, and Elmina Business Park in the City of Elmina, which has attracted global players such as Google. Other key developments include Serenia Business Park in Serenia City, Bandar Universiti Pagoh Industrial Park in Johor, as well as projects in Negeri Sembilan which include the XME Business Park and the upcoming Vision Business Park. This reinforces SDP’s role in providing integrated, future-ready industrial solutions that meet investor demands and support national development priorities.

This initiative is poised to drive long-term growth and create value for our stakeholders.

The Companies will make further announcements as material developments occur.

** GEAR-uP: Government-linked Enterprise Activation and Reform Programme*

About SD Guthrie Berhad

SD Guthrie Berhad is a responsible global leader in Certified Sustainable Palm Oil production, employing over 83,000 people who serve the needs of food consumers and brands in 86 countries. All our palm oil is fully traceable and deforestation-free.

Our 200-year history has led us to where we are today – a leader in innovation, developing next-generation robotics and technology-driven solutions for the palm oil and agri-business sector. We are addressing demand for renewable energy through the creation of solar projects and high-performance industrial parks, drawing on our sustainability leadership to expand our horizons and create a future-ready company.

Sustainability is at the heart of everything we do. As the world's first palm oil company with net-zero greenhouse gas emissions reduction targets approved by the Science Based Targets initiative (SBTi), we push boundaries with our enhanced sustainability framework, "Beyond Zero", driving meaningful change in our sector.

SD Guthrie operates 234 plantation estates in Malaysia, Indonesia, Papua New Guinea and the Solomon Islands, supported by 11 refineries with a combined annual capacity of four million metric tonnes. We produce 12% of all certified sustainable palm oil in the world. We produce and sell a diverse range of palm oil derivatives including oleochemicals, biodiesel and nutraceuticals, and we are actively engaged in the development and commercialisation of super high-yielding oil palm seeds that are more resistant to the challenges of climate change.

Listed on Bursa Malaysia (KLSE: SDG) with a market capitalisation of RM31.5 billion (USD7.4 billion) as of 19 June 2025, SD Guthrie is a strategic company of Permodalan Nasional Berhad, Malaysia's largest unit trust company and our major shareholder. We are supported by a large institutional base of investors including Kumpulan Wang Simpanan Pekerja (Employees Provident Fund) and Kumpulan Wang Persaraan (Diperbadankan) (Retirement Fund (Incorporated)).

For more information, visit www.sdguthrie.com.

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About Sime Darby Property Berhad

With over 50 years of experience, Sime Darby Property leads in creating master-planned communities, setting the benchmark for quality, innovation, and sustainability in residential, integrated and high-rise projects within its 25 townships and developments across Malaysia.

As it transitions into a real estate company by 2025, the company drives the industrial and logistics segment in Elmina Business Park, Bandar Bukit Raja, and Hamilton Nilai City. Propelling its recurring income portfolio, Sime Darby Property is also the first public-listed property developer in Malaysia to venture into the creation of development funds in the industrial and logistics sector.

The company has pledged to achieve Net Zero carbon emissions by 2050, referencing the science-based target of limiting global temperature rise to 1.5°C. A consistent champion for biodiversity, Sime Darby Property is a constituent of the MSCI ACWI Small Cap Index with an MSCI ESG Rating of BBB, is rated by the Carbon Disclosure Project, and has been re-included in both the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index, affirming its commitment to strong ESG practices.

Part of the respectable Malaysian consortium that successfully regenerated the iconic Battersea Power Station in the United Kingdom, Sime Darby Property also owns the multi-award-winning Kuala Lumpur Golf & Country Club, which hosts the prestigious LPGA-sanctioned Maybank Championship.

Driven by its Purpose to be a Value Multiplier for people, businesses, economies, and the planet, Sime Darby Property, through its philanthropic arm, Yayasan Sime Darby, continuously creates positive social impacts for the communities it serves.

Sime Darby Property has been recognised as Malaysia's number one property developer at 'The Edge Malaysia's Top Property Developers Awards 2024', with other notable achievements, including Gold and Silver wins at the prestigious FIABCI World Prix d'Excellence Awards 2023, number one in the All-Stars Award at the StarProperty Awards 2025, a number one ranking for the Top of The Chart Award in the RM1 billion and above market capitalisation category at the Malaysia Developer Awards 2024, a Top 10 Developers (Malaysia) Award at the BCI Asia Awards 2024, a Platinum ranking in the Property Development category at the Putra Brand Awards 2023, and a People's Choice Award at the PropertyGuru Asia Awards Malaysia 2024. Apart from that, Sime Darby Property is listed on the Fortune Southeast Asia 500 list, one of only 89 Malaysian companies to be featured on the inaugural listicle.

For more information, log on to www.simedarbyproperty.com.

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