

**SIME DARBY PROPERTY BERHAD (“SIME DARBY PROPERTY” OR “THE COMPANY”)  
- AGREEMENT TO BUILD & LEASE A HYPERSCALE DATA CENTRE AND ITS  
ASSOCIATED STRUCTURES ON APPROXIMATELY 49 ACRES OF LAND IN ELMINA  
BUSINESS PARK MADE BETWEEN SIME DARBY PROPERTY BERHAD, SIME  
DARBY PROPERTY (EBP ASSET I) SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF  
SIME DARBY PROPERTY BERHAD, AND PEARL COMPUTING MALAYSIA SDN.  
BHD., A WHOLLY-OWNED SUBSIDIARY OF RAIDEN APAC PTE. LTD.**

---

## **1. INTRODUCTION**

The Board of Directors of Sime Darby Property is pleased to announce that the Company and its wholly-owned subsidiary, Sime Darby Property (EBP Asset I) Sdn. Bhd. (“**SDP EBP**” or “**Lessor**”) have, on 23 May 2024, entered into an agreement to build and lease (“**ATBL**”) with Pearl Computing Malaysia Sdn. Bhd., a wholly-owned subsidiary of Raiden APAC Pte. Ltd. (“**Pearl Computing**” or “**Lessee**”), pursuant to which SDP EBP will build and lease a hyperscale data centre and its associated structures in Elmina Business Park to Pearl Computing (“**Project**”).

## **2. DETAILS OF THE ATBL**

### **2.1 Background Information on SDP EBP**

SDP EBP is a private limited company incorporated in Malaysia. It is a wholly-owned subsidiary of Sime Darby Property.

The issued and paid-up share capital of SDP EBP is RM1,000,000. The principal activity of SDP EBP is property investment.

### **2.2 Background Information on Pearl Computing**

Pearl Computing is a private limited company incorporated in Malaysia. It is a wholly-owned subsidiary of Raiden APAC Pte. Ltd., a company incorporated in Singapore, part of a multinational technology corporation headquartered in the United States.

The issued and paid-up share capital of Pearl Computing is RM10,000,001. The principal activity of Pearl Computing is the provision of infrastructure for hosting, data processing services and related activities, data processing activities, and other information technology service activities.

### **2.3 Salient Terms of the ATBL**

The salient terms of the ATBL are as follows:

- a) The Lessor shall design, construct and complete the Project on land measuring approximately 49 acres in aggregate situated in Elmina Business Park in accordance with the Lessee’s specifications.
- b) The ATBL shall be effective when executed by the parties thereto on 23 May 2024 and the Project is scheduled to be completed in the financial year ending 31 December 2026, whereupon Pearl Computing shall enter into a lease agreement for the Project with SDP EBP (“**Lease Agreement**”).

- c) Subject to the provisions of ATBL and the Lease Agreement, SDP EBP shall grant the Lessee a lease of the Project for a duration of twenty (20) years commencing from the completion and delivery of the Project ("**Initial Term**") with options to renew the lease term for a further five (5) years ("**First Further Term**") upon the expiry of the Initial Term and for a subsequent further five (5) years upon the expiry of the First Further Term.
- d) The rent during the lease period shall be determined based on the final gross development cost of the Project, which is in turn to be determined upon the finalisation of the Project's final accounts. The total value of rent payable to the Lessor by the Lessee over the Initial Term of the lease is estimated to be up to RM2 billion.

### **3. RISK FACTORS**

Other than the general risks relating to property development activities and non-compliance of the ATBL, the Board is not aware of any additional anticipated material risk arising from the ATBL.

### **4. FINANCIAL EFFECTS OF THE ATBL**

The ATBL will not have a material effect on the earnings or net assets per share, gearing, share capital and substantial shareholders' shareholding of Sime Darby Property for the financial year ending 31 December 2024. The revenue from the Project shall be recognised upon the commencement of the lease in the financial year ending 2026.

### **5. APPROVALS REQUIRED**

The ATBL is not subject to the approval of Sime Darby Property's shareholders or any other regulatory authorities.

### **6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED**

None of the Directors and/or major shareholders of Sime Darby Property as well as persons connected with them have any interest, direct or indirect, in the ATBL.

This announcement is dated 23 May 2024.