

## QUARTERLY REPORT

On the consolidated results for the second quarter ended 31 December 2017

The Directors are pleased to announce the following:

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

	Note	Quarter ended 31 December			Half-year ended 31 December		
		2017	2016	% +/(-)	2017	2016	% +/(-)
<b><u>Continuing operations</u></b>							
Revenue		<b>677,000</b>	409,353	65.4	<b>1,140,774</b>	853,711	33.6
Cost of sales		<b>(435,383)</b>	(253,481)		<b>(752,773)</b>	(558,621)	
Gross profit		<b>241,617</b>	155,872	55.0	<b>388,001</b>	295,090	31.5
Other income		<b>6,257</b>	15,709		<b>9,696</b>	32,139	
Selling and marketing expenses		<b>(8,393)</b>	(21,780)		<b>(27,149)</b>	(33,884)	
Administrative and other expenses		<b>(86,910)</b>	(93,114)		<b>(201,028)</b>	(201,528)	
Other (losses)/gains		<b>(2,684)</b>	(83)		<b>316,088</b>	130,276	
Share of results of joint ventures		<b>26,409</b>	96,582		<b>110,418</b>	96,655	
Share of results of associates		<b>649</b>	7,139		<b>1,218</b>	12,665	
<b>Profit before interest and tax</b>	A7	<b>176,945</b>	160,325	10.4	<b>597,244</b>	331,413	80.2
Finance income		<b>7,000</b>	237		<b>16,053</b>	3,871	
Finance costs		<b>(2,398)</b>	–		<b>(12,715)</b>	(1,480)	
<b>Profit before tax</b>		<b>181,547</b>	160,562	13.1	<b>600,582</b>	333,804	79.9
Tax expense	B6	<b>(43,163)</b>	(22,484)		<b>(38,140)</b>	(59,615)	
<b>Profit from continuing operations</b>		<b>138,384</b>	138,078	0.2	<b>562,442</b>	274,189	105.1
<b><u>Discontinuing operations</u></b>							
Profit from discontinuing operations		–	6,018	(100.0)	<b>1,566</b>	27,221	(94.2)
<b>Profit for the period</b>		<b>138,384</b>	144,096	(4.0)	<b>564,008</b>	301,410	87.1
<b>Attributable to owners of:</b>							
- the Company							
- from continuing operations		<b>138,076</b>	141,830	(2.6)	<b>558,829</b>	278,181	100.9
- from discontinuing operations		–	3,610	(100.0)	<b>940</b>	16,332	(94.2)
		<b>138,076</b>	145,440	(5.1)	<b>559,769</b>	294,513	90.1
- non-controlling interests		<b>308</b>	(1,344)		<b>4,239</b>	6,897	
<b>Profit for the period</b>		<b>138,384</b>	144,096	(4.0)	<b>564,008</b>	301,410	87.1
		<b>Sen</b>	<b>Sen</b>		<b>Sen</b>	<b>Sen</b>	
Basic earnings per share attributable to owners of the Company	B11						
- from continuing operations		<b>2.5</b>	3.6	(30.6)	<b>11.8</b>	7.1	66.2
- from discontinuing operations		–	0.1	(100.0)	–	0.4	(100.0)
<b>Total</b>		<b>2.5</b>	<b>3.7</b>	<b>(32.4)</b>	<b>11.8</b>	<b>7.5</b>	<b>57.3</b>

The unaudited Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2017.

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

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

	Quarter ended		%	Half-year ended		%
	31 December 2017	2016		31 December 2017	2016	
<b>Profit for the period</b>	<b>138,384</b>	144,096	(4.0)	<b>564,008</b>	301,410	87.1
<b>Other comprehensive (loss)/income</b>						
<b><u>Continuing operations</u></b>						
<b>Items that will be reclassified subsequently to profit or loss:</b>						
Currency translation differences	(211,546)	17,933		(169,493)	23,403	
Net changes in fair value of available-for-sale investments	(1,411)	2,107		(3,063)	(3,001)	
Share of other comprehensive loss of an associate	(444)	(5,094)		(1,054)	(5,094)	
	<u>(213,401)</u>	<u>14,946</u>		<u>(173,610)</u>	<u>15,308</u>	
Reclassified to profit or loss						
currency translation differences on:						
- disposal of a subsidiary	—	—		—	(6,382)	
Other comprehensive (loss)/income from continuing operations	<u>(213,401)</u>	<u>14,946</u>	(1,527.8)	<u>(173,610)</u>	<u>8,926</u>	(2,045.0)
<b>Total comprehensive (loss)/income for the period</b>	<b><u>(75,017)</u></b>	<b><u>159,042</u></b>	<b>(147.2)</b>	<b><u>390,398</u></b>	<b><u>310,336</u></b>	<b>25.8</b>
<b>Attributable to owners of:</b>						
- the Company						
- from continuing operations	(72,723)	155,058	(146.9)	387,669	282,698	37.1
- from discontinuing operations	—	3,610	(100.0)	940	16,332	(94.2)
	<u>(72,723)</u>	<u>158,668</u>	<u>(145.8)</u>	<u>388,609</u>	<u>299,030</u>	<u>30.0</u>
- non-controlling interests	<u>(2,294)</u>	<u>374</u>		<u>1,789</u>	<u>11,306</u>	
<b>Total comprehensive (loss)/income for the period</b>	<b><u>(75,017)</u></b>	<b><u>159,042</u></b>	<b>(147.2)</b>	<b><u>390,398</u></b>	<b><u>310,336</u></b>	<b>25.8</b>

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2017.

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

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

	Note	Unaudited As at 31 December 2017	Audited As at 30 June 2017
<b><u>Non-current assets</u></b>			
Property, plant and equipment		790,416	824,398
Investment properties		519,446	474,221
Inventories		1,671,321	1,227,225
Joint ventures		1,964,394	1,967,983
Associates		137,562	138,596
Investments		43,279	46,341
Intangible assets		4,794	5,386
Deferred tax assets		480,014	452,521
Receivables		61,502	61,275
		<u>5,672,728</u>	<u>5,197,946</u>
<b><u>Current assets</u></b>			
Inventories		4,896,585	4,579,438
Contract assets		218,552	167,862
Receivables		704,489	682,533
Tax recoverable		33,718	27,818
Cash held under Housing Development Accounts		533,425	581,049
Bank balances, deposits and cash		366,733	494,211
		<u>6,753,502</u>	<u>6,532,911</u>
<b>Assets held for sale</b>		<u>1,880,188</u>	<u>2,222,866</u>
<b>Total assets</b>	A7	<u>14,306,418</u>	<u>13,953,723</u>
<b><u>Equity</u></b>			
Share capital		6,800,839	2,405,496
Contribution from immediate holding company		–	1,500,000
Reserves		(76,469)	94,691
Retained earnings		3,025,431	2,322,990
<b>Attributable to owners of the Company</b>		<u>9,749,801</u>	<u>6,323,177</u>
Non-controlling interests		220,902	264,724
<b>Total equity</b>		<u>9,970,703</u>	<u>6,587,901</u>
<b><u>Non-current liabilities</u></b>			
Contract liabilities		260,265	260,746
Borrowings	B8	826,054	938,727
Provisions		160,689	160,923
Deferred tax liabilities		34,434	33,880
Loans due to related companies		–	2,229,691
		<u>1,281,442</u>	<u>3,623,967</u>
<b><u>Current liabilities</u></b>			
Payables		1,004,078	2,047,741
Contract liabilities		44,007	11,495
Borrowings	B8	504,588	230,154
Provisions		14,416	15,983
Tax payable		116,161	39,121
		<u>1,683,250</u>	<u>2,344,494</u>
<b>Liabilities associated with assets held for sale</b>		<u>1,371,023</u>	<u>1,397,361</u>
<b>Total liabilities</b>		<u>4,335,715</u>	<u>7,365,822</u>
<b>Total equity and liabilities</b>		<u>14,306,418</u>	<u>13,953,723</u>

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

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

	<b>Unaudited As at 31 December 2017</b>	<b>Audited As at 30 June 2017</b>
Net assets per ordinary share attributable to owners of the Company (RM)	<u>1.43</u>	<u>6.32</u>
<b>Note:</b>		
<b>1. Assets held for sale</b>		
Non-current assets		
Investment properties	-	310
Associate	-	338,264
Disposal groups	<u>1,880,188</u>	<u>1,884,292</u>
	<u>1,880,188</u>	<u>2,222,866</u>
<b>2. Liabilities associated with assets held for sale</b>		
Disposal groups	<u>1,371,023</u>	<u>1,397,361</u>

The disposal groups classified under assets held for sale and liabilities associated with assets held for sale as at 30 June 2017 were in respect of Sime Darby Property Selatan Sdn Bhd group and Malaysia Land Development Company Berhad group. The disposal of Malaysia Land Development Company Berhad group was completed on 19 September 2017.

The associate classified as assets held for sale as at 30 June 2017 was in relation to the Group's entire 40% equity interest in Seriemas Development Sdn Bhd group. The disposal was completed on 29 September 2017.

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2017.

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

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

	Share capital	Share premium	Contribution from immediate holding company	Available-for-sale reserve	Exchange reserve	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total equity
<b>Half-year ended 31 December 2017</b>									
At 1 July 2017	2,405,496	–	1,500,000	20,152	74,539	2,322,990	6,323,177	264,724	6,587,901
Total comprehensive (loss)/ income for the period	–	–	–	(4,117)	(167,043)	559,769	388,609	1,789	390,398
Transactions with owners									
- issue of shares	4,395,343	–	(1,500,000)	–	–	–	2,895,343	–	2,895,343
- waiver on intercompany loan (net of tax)	–	–	–	–	–	142,672	142,672	1,172	143,844
- disposal of subsidiary	–	–	–	–	–	–	–	780	780
- dividends paid	–	–	–	–	–	–	–	(47,563)	(47,563)
At 31 December 2017	<b>6,800,839</b>	<b>–</b>	<b>–</b>	<b>16,035</b>	<b>(92,504)</b>	<b>3,025,431</b>	<b>9,749,801</b>	<b>220,902</b>	<b>9,970,703</b>
<b>Half-year ended 31 December 2016</b>									
At 1 July 2016	1,010,409	1,030,493	1,500,000	25,823	18,599	1,748,533	5,333,857	174,510	5,508,367
Total comprehensive (loss)/ income for the period	–	–	–	(8,095)	12,612	294,513	299,030	11,306	310,336
Transactions with owners									
- issue of shares	2,887	285,817	–	–	–	–	288,704	–	288,704
At 31 December 2016	<b>1,013,296</b>	<b>1,316,310</b>	<b>1,500,000</b>	<b>17,728</b>	<b>31,211</b>	<b>2,043,046</b>	<b>5,921,591</b>	<b>185,816</b>	<b>6,107,407</b>

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2017.

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

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

	Note	Half-year ended	
		2017	2016
			31 December
<b>Cash flow from operating activities</b>			
Profit for the period		562,442	274,189
Adjustments for:			
Share of results of joint ventures and associates		(111,636)	(109,320)
Finance income		(16,053)	(3,871)
Finance costs		12,715	1,480
Gain on disposal		(320,145)	(130,371)
Reversal of impairment losses		–	(17,972)
Depreciation and amortisation		22,055	27,050
Impairment and write offs		6,803	13,299
Tax expense		38,140	59,615
		<u>194,321</u>	<u>114,099</u>
<b>Changes in working capital:</b>			
Inventories		(26,806)	(296,780)
Contract assets and contract liabilities		(117,990)	344,534
Trade, other receivables and prepayments		6,294	(39,333)
Trade, other payables and provisions		(464,571)	(180,027)
<b>Cash used in operations</b>		<u>(408,752)</u>	<u>(57,507)</u>
Tax paid		(11,004)	(63,879)
Dividends received from joint ventures and associates		4,921	1,800
Operating cash used in continuing operations		<u>(414,835)</u>	<u>(119,586)</u>
Operating cash from/(used in) discontinuing operations		<u>133,262</u>	<u>(59,388)</u>
<b>Net cash used in operating activities</b>		<u>(281,573)</u>	<u>(178,974)</u>
<b>Cash flow from investing activities</b>			
Finance income received		14,885	3,314
Proceeds from sale of:			
- property, plant and equipment		12,759	646
- investment property		1,860	–
- an associate		615,846	–
Net cash inflow from disposal of subsidiaries	A12	59,413	222,355
Purchase of:			
- property, plant and equipment		(7,881)	(9,911)
- investment properties		(36,798)	–
- intangible assets		(592)	(406)
Purchase/subscription of shares in joint ventures and associates		(44,419)	(318,367)
Others		–	(39,250)
Investing cash from/(used in) continuing operations		<u>615,073</u>	<u>(141,619)</u>
Investing cash from discontinuing operations		<u>546</u>	<u>1,746</u>
<b>Net cash from/(used in) investing activities</b>		<u>615,619</u>	<u>(139,873)</u>

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

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

	Note	Half-year ended 31 December	
		2017	2016
<b>Cash flow from financing activities</b>			
Proceeds from issuance of shares		–	288,704
Finance costs paid		<b>(60,043)</b>	(72,333)
Long-term borrowings raised		<b>16,671</b>	122,944
Repayments of long-term borrowings		<b>(30,517)</b>	(18,523)
Revolving credits (net)		<b>166,750</b>	(63,000)
Dividends paid to non-controlling interests		<b>(47,563)</b>	–
Repayment to related companies		<b>(414,731)</b>	(26,556)
Financing cash (used in)/from continuing operations		<b>(369,433)</b>	231,236
Financing cash used in discontinuing operations		<b>(51,930)</b>	(7,623)
<b>Net cash (used in)/from financing activities</b>		<b>(421,363)</b>	223,613
<b>Net changes in cash and cash equivalents</b>			
Foreign exchange differences		<b>(87,317)</b>	(95,234)
		<b>(5,906)</b>	1,513
Cash and cash equivalents at beginning of the period		<b>1,129,154</b>	906,010
<b>Cash and cash equivalents at end of the period</b>		<b>1,035,931</b>	812,289
For the purpose of the Statement of Cash Flows, cash and cash equivalents comprised the following:			
Cash held under Housing Development Accounts		<b>533,425</b>	622,781
Bank balances, deposits and cash		<b>366,733</b>	80,211
<b>Cash and cash equivalents from continuing operations</b>		<b>900,158</b>	702,992
<b>Cash and cash equivalents from discontinuing operations</b>		<b>135,773</b>	109,297
		<b>1,035,931</b>	812,289

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2017.

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

Explanatory Notes on the Quarterly Report – 31 December 2017  
Amounts in RM thousand unless otherwise stated

**EXPLANATORY NOTES**

This interim financial report is prepared in accordance with the requirements of Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and complies with the requirements of the Malaysian Financial Reporting Standard (“MFRS”) 134 – Interim Financial Reporting and other MFRS issued by the Malaysian Accounting Standards Board (“MASB”). The interim financial report is unaudited and should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 30 June 2017.

**A. EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A1. Basis of Preparation**

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited annual financial statements for the financial year ended 30 June 2017 except as described below.

a) Accounting pronouncements that have been adopted for this interim financial report:

- Amendments to MFRS 12 – Disclosure of Interests in Other Entities (Annual Improvements to MFRSs 2014 – 2016 Cycle)
- Disclosure Initiative (Amendments to MFRS 107 – Statement of Cash Flows)
- Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to MFRS 112 – Income Taxes)

The adoption of the above did not result in any significant changes to the Group’s results and financial position.

b) Accounting pronouncements that are not yet effective are set out below:

- MFRS 9 – Financial Instruments
- MFRS 16 – Leases
- MFRS 17 – Insurance Contracts
- Classification and Measurement of Share-based Payment Transactions (Amendments to MFRS 2 – Share-based Payment)
- Applying MFRS 9 with MFRS 4 – Insurance Contracts (Amendments to MFRS 4)
- Amendments to MFRS 128 – Investments in Associates and Joint Ventures (Annual Improvements to MFRS 2014 – 2016 Cycle)
- Transfers of Investment Property (Amendments to MFRS 140 – Investment Property)
- IC Interpretation 22 – Foreign Currency Translations and Advance Consideration
- IC Interpretation 23 – Uncertainty over Income Tax Treatments
- Long-term Interests in Associates and Joint Ventures (Amendments to MFRS 128)
- Prepayment Features with Negative Compensation (Amendments to MFRS 9)
- Previously Held Interest in a Joint Operation (Amendments to MFRS 3 – Business Combinations)
- Previously Held Interest in a Joint Operation (Amendments to MFRS 11 – Joint Arrangements)
- Income Tax Consequences of Payments on Financial Instruments Classified as Equity (Amendments to MFRS 112)
- Borrowing Costs Eligible for Capitalisation (Amendments to MFRS 123 – Borrowing Costs)

c) Accounting pronouncement where the effective date has been deferred to a date to be determined by the MASB is set out below:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)

**A2. Seasonal or Cyclical Factors**

The Group’s operations are not affected by seasonal or cyclical factors.



**SIME DARBY PROPERTY BERHAD**  
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Explanatory Notes on the Quarterly Report – 31 December 2017  
Amounts in RM thousand unless otherwise stated

**A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

Other than the following, there were no material unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the financial period under review.

- a) In the preceding quarter, the Group registered a gain of RM278.2 million on the disposal of its entire 40% equity interest in Seriemas Development Sdn Bhd (see Note A12); and
- b) Pursuant to the Sime Darby Berhad group restructuring, the equity of the Company was increased by RM143.8 million, attributable to the waiver of the intercompany loan by Sime Darby Far East (1991) Ltd, an indirect wholly-owned subsidiary of Sime Darby Berhad.

**A4. Material Changes in Estimates**

There were no material changes in the estimates of amounts reported in the prior interim period of the current financial year or the previous financial years that have a material effect on the results for the current quarter under review.

**A5. Debt and Equity Securities**

Save for the following new ordinary shares issued in conjunction with the Company's listing exercise (see Note A11), there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period under review.

- a) On 10 November 2017, the 1,405,496,300 redeemable preference shares of the Company were redeemed at RM1 per share via the issuance of 1,405,496,300 new ordinary shares of Sime Darby Property Berhad at an issue price of RM1 each.
- b) On 10 November 2017, the deemed equity and loan totalling RM4,395,343,077 from Sime Darby Berhad to the Company were repaid via the issuance of 4,395,343,077 new ordinary shares of Sime Darby Property Berhad at an issue price of RM1 each.

With the issuance of the new shares, the Company's issued and paid up ordinary shares have increased from 1,000,000,000 shares to 6,800,839,377 shares. All new shares issued ranked pari passu in all respects with the existing ordinary shares.

**A6. Dividends Paid**

No dividend was paid during the quarter ended 31 December 2017.

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

Explanatory Notes on the Quarterly Report – 31 December 2017  
Amounts in RM thousand unless otherwise stated

**A7. Segment Information**

The Group has 3 reportable segments and these strategic business units are managed separately by respective Chief Operating Officers. The Group's Managing Director and senior management review the operations and performance reports on a monthly basis and conduct dialogues with the business units on a regular basis.

	Continuing operations				Total	Discontinuing operations	Total
	Property Development	Property Investment	Leisure and Hospitality	Elimination			
<b>Half-year ended 31 December 2017</b>							
<b>Revenue:</b>							
External	1,065,119	23,249	52,406	-	1,140,774	35,463	1,176,237
Inter-segment	18	111	318	(447)	-	-	-
	<b>1,065,137</b>	<b>23,360</b>	<b>52,724</b>	<b>(447)</b>	<b>1,140,774</b>	<b>35,463</b>	<b>1,176,237</b>
Cost of sales	(714,046)	(14,689)	(24,485)	447	(752,773)	(31,672)	(784,445)
Gross profit	351,091	8,671	28,239	-	388,001	3,791	391,792
Other income	7,098	1,516	1,154	(72)	9,696	592	10,288
Selling and marketing expenses	(26,084)	-	(1,065)	-	(27,149)	-	(27,149)
Administrative and other expenses	(142,996)	(15,216)	(42,888)	72	(201,028)	(1,691)	(202,719)
Share of results of joint ventures and associates	117,133	(5,497)	-	-	111,636	-	111,636
Segment results	306,242	(10,526)	(14,560)	-	281,156	2,692	283,848
Other gains/(losses)	276,464	(4)	39,628	-	316,088	(124)	315,964
Profit/(loss) before interest and tax	<b>582,706</b>	<b>(10,530)</b>	<b>25,068</b>	<b>-</b>	<b>597,244</b>	<b>2,568</b>	<b>599,812</b>
Included in other gains/(losses) are:							
Gain on disposal of:							
- subsidiaries	-	-	39,628	-	39,628	-	39,628
- an associate	278,192	-	-	-	278,192	-	278,192

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

Explanatory Notes on the Quarterly Report – 31 December 2017  
Amounts in RM thousand unless otherwise stated

**A7. Segment Information (continued)**

	Continuing operations				Total	Discontinuing operations	Total
	Property Development	Property Investment	Leisure and Hospitality	Elimination			
<b>Half-year ended 31 December 2016</b>							
<b>Revenue:</b>							
External	764,054	30,144	59,513	–	853,711	31,872	885,583
Inter-segment	249	344	157	(750)	–	–	–
	764,303	30,488	59,670	(750)	853,711	31,872	885,583
Cost of sales	(517,258)	(17,054)	(25,059)	750	(558,621)	(35,099)	(593,720)
Gross profit	247,045	13,434	34,611	–	295,090	(3,227)	291,863
Other income	13,356	8,193	10,626	(36)	32,139	572	32,711
Selling and marketing expenses	(32,537)	(10)	(1,337)	–	(33,884)	–	(33,884)
Administrative and other expenses	(140,942)	(13,359)	(47,263)	36	(201,528)	(2,377)	(203,905)
Share of results of joint ventures and associates	104,419	4,901	–	–	109,320	–	109,320
Segment results	191,341	13,159	(3,363)	–	201,137	(5,032)	196,105
Other (losses)/gains	(8)	130,359	(75)	–	130,276	–	130,276
Profit/(loss) before interest and tax	191,333	143,518	(3,438)	–	331,413	(5,032)	326,381
Included in other (losses)/gains is:							
Gain on disposal of:							
- a subsidiary	–	130,359	–	–	130,359	–	130,359

Revenue from property development and leisure and hospitality operations are recognised from contracts with customers.

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**A7. Segment Information (continued)**

	Continuing operations				Total	Discontinuing operations	Total
	Property Development	Property Investment	Leisure and Hospitality	Elimination			
<b>As at 31 December 2017</b>							
<b>Segment assets:</b>							
Operating assets	9,094,194	886,668	666,214	(836,534)	9,810,542	–	9,810,542
Joint ventures and associates	1,904,933	197,023	–	–	2,101,956	–	2,101,956
Non-current assets held for sale	–	–	–	–	–	1,880,188	1,880,188
	<b>10,999,127</b>	<b>1,083,691</b>	<b>666,214</b>	<b>(836,534)</b>	<b>11,912,498</b>	<b>1,880,188</b>	<b>13,792,686</b>
Tax assets							<b>513,732</b>
Total assets							<b>14,306,418</b>
<b>As at 30 June 2017</b>							
<b>Segment assets:</b>							
Operating assets	8,422,046	904,074	683,985	(866,166)	9,143,939	–	9,143,939
Joint ventures and associates	1,897,063	209,516	–	–	2,106,579	–	2,106,579
Non-current assets held for sale	338,265	310	20,550	–	359,125	1,863,741	2,222,866
	<b>10,657,374</b>	<b>1,113,900</b>	<b>704,535</b>	<b>(866,166)</b>	<b>11,609,643</b>	<b>1,863,741</b>	<b>13,473,384</b>
Tax assets							<b>480,339</b>
Total assets							<b>13,953,723</b>

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**A8. Capital Commitments**

Authorised capital expenditure not provided for in the interim financial report is as follows:

	<b>As at 31 December 2017</b>	<b>As at 30 June 2017</b>
Contracted		
- property, plant and equipment	<b>18,607</b>	25,294
- investment properties	<b>222,274</b>	285,674
- land held for property development	–	718,560
	<b>240,881</b>	1,029,528
Not contracted		
- property, plant and equipment	–	9,100
	<b>240,881</b>	1,038,628

In addition, pursuant to the Subscription and Shareholders' Agreement, which is reiterated through Letters of Undertaking issued by the shareholders of Battersea Project Holding Company Limited ("Battersea") to Battersea, the shareholders are committed to subscribe for shares in Battersea in proportion to their respective shareholdings when a capital call is made for the purpose of ensuring Battersea and its subsidiaries are able to meet their respective funding obligations. The Group's portion of the commitment as at 31 December 2017 is estimated up to GBP285.5 million (equivalent to RM1,585.2 million) (2017: GBP293.5 million, equivalent to RM1,615.2 million).

**A9. Significant Related Party Transactions**

Related party transactions conducted during the half-year ended 31 December are as follows:

	<b>Half-year ended 31 December 2017</b>	<b>2016</b>
<b>a. Transactions between subsidiaries and their owners of non-controlling interests</b>		
Turnkey works rendered by Brunfield Engineering Sdn Bhd to Sime Darby Brunfield Holding Sdn Bhd group, companies in which Tan Sri Dato' Ir Gan Thian Leong and Encik Mohamad Hassan Zakaria are substantial shareholders	<b>(54,567)</b>	(164,153)
<b>b. Transactions with related companies</b>		
Sime Darby Holdings Berhad		
Rental income	<b>4,304</b>	4,823
Interest expense	<b>(29,924)</b>	(49,836)
Management fees and internal audit services	<b>(6,422)</b>	(13,121)
Sime Darby Far East (1991) Ltd		
Waiver of amount owing by two subsidiaries of the Company	<b>159,863</b>	–
Sime Darby Global Services Centre Sdn Bhd		
Rental income	<b>1,937</b>	1,930
Shared services	<b>(10,244)</b>	(4,046)
Sime Darby Rent-A-Car Sdn Bhd		
Car lease rental	<b>(872)</b>	(1,168)
Sime Darby Plantation Berhad group		
Rental income	<b>1,643</b>	628
Rental expense	<b>(140)</b>	(140)
Acquisition of land	<b>(689,587)</b>	(1,834)

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**A9. Significant Related Party Transactions (continued)**

Related party transactions conducted during the half-year ended 31 December are as follows: (continued)

	<b>Half-year ended</b>	
	<b>31 December</b>	
	<b>2017</b>	<b>2016</b>
<b>b. Transactions with related companies (continued)</b>		
Sime Darby Lockton Insurance Brokers Sdn Bhd		
Rental income	<b>504</b>	553
Insurance premium	<b>(1,310)</b>	<b>(2,313)</b>
<b>c. Transaction with a joint venture</b>		
Disposal of Sime Darby Property (Alexandra) Private Limited to Aster Investment Holding Pte Ltd, a subsidiary of Sime Darby Real Estate Investment Trust 1	<b>–</b>	<b>249,229</b>
<b>d. Transactions with key management personnel and their close family members</b>		
Sales of properties by the Group	<b>–</b>	<b>588</b>
<b>e. Transactions with shareholders and Government</b>		

Permodalan Nasional Berhad (“PNB”) and the funds managed by its subsidiary, Amanah Saham Nasional Berhad (“ASNB”), together own 55% as at 31 December 2017 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 influence 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.

Transactions entered with shareholders and government-related entities includes:

- i) On 29 September 2017, Sime Darby Property Berhad disposed its entire 40% equity interest in Seriemas Development Sdn Bhd to PNB Development Sdn Bhd, a wholly-owned subsidiary of PNB, for a total cash consideration of RM625.0 million (see Note A12); and
- ii) On 22 December 2017, Sime Darby Builders Sdn Bhd disposed a piece of freehold land in New Lunderston Estate measuring approximately 297.5 acres to PNB Development Sdn Bhd for a total consideration of RM85.5 million.

**A10. Material Events Subsequent to the End of the Financial Period**

Other than the following, there is no material event subsequent to the end of the current quarter under review to 19 February 2018, being a date not earlier than 7 days from the date of issue of the quarterly report.

On 22 January 2018, Sime Darby MIT Development Sdn Bhd (“SDMIT”) was incorporated in Malaysia pursuant to a Joint Venture & Shareholders’ Agreement entered into on 1 August 2017 between Sime Darby Property (Sungai Kapar) Sdn Bhd (“SDPHK”) and Mitsui & Co. Ltd. (“Mitsui”). SDPHK and MIMI Development Sdn Bhd, a wholly-owned subsidiary of Mitsui, each holds 50% equity interest in SDMIT. The principal activity of SDMIT is investment holding.

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**A11. Listing Exercise**

The Company's listing was successfully completed on 30 November 2017 following the distribution by Sime Darby Berhad of the Company's entire enlarged share capital of 6,800,839,377 ordinary shares to the shareholders of Sime Darby Berhad on 29 November 2017 and the listing of and quotation for the entire share capital on the Main Market of Bursa Securities on 30 November 2017.

**A12. Effect of Significant Changes in the Composition of the Group**

Disposal of subsidiaries and an associate

- a) On 3 April 2017, the Group entered into a Share Sale Agreement with Dato' Sri Tong Seech Wi ("Purchaser") to dispose the Group's entire 100% equity interest in Malaysia Land Development Company Berhad ("MLDC") for a cash consideration of RM1 and settlement by the Purchaser of the shareholder's loan and any other liabilities owing by MLDC for a settlement amount of RM60.0 million. The disposal was completed on 19 September 2017. A gain on disposal of RM39.6 million was recorded.
- b) On 31 July 2017, the Group entered into a Share Sale Agreement with PNB Development Sdn Bhd to dispose the Group's entire 40% equity interest in Seriemas Development Sdn Bhd for a total cash consideration of RM615.8 million, net of transaction costs. The disposal was completed on 29 September 2017. A gain on disposal of RM278.2 million was recorded.

Details of net assets and net cash inflow arising from the disposal of MLDC are as follows:

	<b>Half-year ended 31 December 2017</b>
Property, plant and equipment	18,303
Inventories	1,313
Net current liabilities	(24)
Non-controlling interest	780
Net assets disposed	<u>20,372</u>
Gain on disposal	<u>39,628</u>
Proceeds from disposal, net of transaction costs	60,000
Less: Cash and cash equivalents in MLDC	<u>(587)</u>
Net cash inflow from disposal of MLDC	<u><u>59,413</u></u>

**A13. Contingent Liabilities – unsecured**

	<b>As at 19 February 2018</b>	<b>As at 30 June 2017</b>
Claims pending against the Group	<u>39,834</u>	<u>58,043</u>

Details of the claims pending is disclosed in Note B9 (b).

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**B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Group Performance**

	<b>Half-year ended</b>		
	<b>31 December</b>		<b>%</b>
	<b>2017</b>	<b>2016</b>	<b>+ / (-)</b>
<u>Continuing operations</u>			
Revenue	<u>1,140,774</u>	<u>853,711</u>	33.6
Segment results:			
Property development	306,242	191,341	60.0
Property investment	(10,526)	13,159	(180.0)
Leisure and hospitality	<u>(14,560)</u>	<u>(3,363)</u>	(332.9)
	<u>281,156</u>	<u>201,137</u>	39.8
Other gains	<u>316,088</u>	<u>130,276</u>	
Profit before interest and tax	<u>597,244</u>	<u>331,413</u>	80.2
Finance income	16,053	9,592	
Finance costs	<u>(12,715)</u>	<u>(7,201)</u>	
Profit before tax	<u>600,582</u>	<u>333,804</u>	79.9
Tax expense	<u>(38,140)</u>	<u>(59,615)</u>	
Profit from continuing operations	<u>562,442</u>	<u>274,189</u>	105.1
<u>Discontinuing operations</u>			
Profit from discontinuing operations	<u>1,566</u>	<u>27,221</u>	(94.2)
Profit after tax	<u>564,008</u>	<u>301,410</u>	87.1
Non-controlling interests	<u>(4,239)</u>	<u>(6,897)</u>	
Profit attributable to owners of the Company	<u>559,769</u>	<u>294,513</u>	90.1

Group revenue and profit before tax from continuing operations for the half-year ended 31 December 2017 were higher than the corresponding period of the previous year by 33.6% and 79.9%, respectively. The net earnings of the Group from both continuing and discontinuing operations were higher at RM559.8 million as compared to RM294.5 million a year ago.

The higher results for the current half-year were mainly attributable to the strong performance of property development and Other Gains which comprise the gains on disposal of Malaysia Land Development Company Berhad and the 40% equity stake in Seriemas Development Sdn Bhd of RM39.6 million and RM278.2 million respectively. In the previous year, Other Gain consists of the gain on disposal of Sime Darby Property (Alexandra) Pte Ltd of RM130.3 million.

An analysis of the results of each segment is as follows:

**a) Property development**

Profit from property development increased by 60.0% compared to the corresponding period of the previous year. Higher contributions were recorded from Elmina West, Elmina East, Serenia City, Taman Melawati and Serenity Cove, Australia which mitigated the lower contribution from Nilai Impian township.

Elmina West, Elmina East, Serenia City and Taman Melawati registered better results mainly due to higher development activities as compared to the previous year whilst Nilai Impian posted lower contribution mainly attributable to the sale of commercial lots in the previous year.

In the half-year ended 31 December 2017, the Group recognised its share of profit from Battersea Project Holding Company Limited ("Battersea") of RM112.1 million upon the handover of 494 units of Phase 1 as compared to the profit recognised in the similar period last year of RM95.0 million on the handover of 338 units.



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

An analysis of the results of each segment is as follows: (continued)

**a) Property development (continued)**

The Group's project in Gold Coast, Australia, Serenity Cove, registered a profit of RM10.6 million from the sale of 19 lots of residential land. No sales were recorded in the previous year.

**b) Property investment**

Property investment segment registered a loss of RM10.5 million as compared to a profit of RM13.2 million in the previous year mainly due to the share of loss of RM7.9 million from the Melawati Mall operations. Melawati Mall was opened in July 2017 and is still in its early gestation period with occupancy of about 70.7%.

Included in the corresponding period of the previous year were the reversal of impairment of an investment property in the United Kingdom of RM7.7 million and the share of gain on disposal of investment by Shaw Brothers (M) Sdn Bhd of RM4.9 million.

**c) Leisure and hospitality**

Leisure and hospitality suffered a loss of RM14.6 million as compared to a loss of RM3.4 million in the previous year which included the reversal of an impairment of property, plant and equipment of RM10.2 million.

Profit from discontinuing operations is in relation to the Pagoh Education Hub (PEH) Project which has been classified under Assets Held for Sale. The PEH Project which was completed in May 2017 is in the process of disposal.

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

	Quarter ended		
	31 December 2017	30 September 2017	% +/(-)
<u>Continuing operations</u>			
Revenue	<u>677,000</u>	463,774	46.0
Segment results:			
Property development	191,063	115,179	65.9
Property investment	(3,503)	(7,023)	50.1
Leisure and hospitality	<u>(7,931)</u>	<u>(6,629)</u>	(19.6)
	179,629	101,527	76.9
Other (losses)/gains	<u>(2,684)</u>	<u>318,772</u>	
Profit before interest and tax	176,945	420,299	(57.9)
Finance income	7,000	9,053	
Finance costs	<u>(2,398)</u>	<u>(10,317)</u>	
Profit before tax	181,547	419,035	(56.7)
Tax (expense)/credit	<u>(43,163)</u>	<u>5,023</u>	
Profit from continuing operations	138,384	424,058	(67.4)
<u>Discontinuing operations</u>			
Profit from discontinuing operations	–	1,566	(100.0)
Profit after tax	138,384	425,624	(67.5)
Non-controlling interests	<u>(308)</u>	<u>(3,931)</u>	
Profit attributable to owners of the Company	<u>138,076</u>	<u>421,693</u>	(67.3)

Group revenue from continuing operations for the quarter ended 31 December 2017 improved by 46% whilst the profit before tax declined by 56.7% as compared to the preceding quarter. Net earnings of the Group for both continuing and discontinuing operations decreased by 67.3%.

The results of the Group for the preceding quarter was boosted by the gains from the disposal of a subsidiary and an associate amounting to RM318.8 million. Excluding the disposal gains, the net earnings of the Group for the current quarter was 34.2% higher than that of the preceding quarter.

An analysis of the results of each segment is as follows:

**a) Property development**

Property development results improved by 65.9% as compared to the preceding quarter largely due to profit from the sale of New Lunderston Estate of RM84.4 million, the sale of 10.8 acres of Cipta Serenia South industry lot at Serenia City and higher stages of completion for Serini Tower 1 & 2 of Taman Melawati and higher sales achieved for Viana and Tiana of Elmina East.

Contribution from Battersea for the current quarter at RM25.3 million was lower than the preceding quarter of RM86.8 million due to handover of 63 completed units to purchasers during the quarter as compared to 431 units in the preceding quarter. As at 31 December 2017, a total of 832 units for Phase 1 have been handed over to purchasers.

**b) Property investment**

Property investment segment registered a loss of RM3.5 million as compared to a loss of RM7.0 million in the preceding quarter, principally due to the improved occupancy achieved for the Melawati Mall of 70.7% as compared to the preceding quarter of 61.8%.

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

An analysis of the results of each segment is as follows: (continued)

**c) Leisure and hospitality**

Leisure and hospitality incurred a loss of RM7.9 million compared to RM6.6 million in the preceding quarter.

**B3. Prospects for the current financial year**

The Company was officially listed on the Main Market of Bursa Securities on 30 November 2017. Post the listing, the Company has been focusing on its core strength of township development and accelerating and enhancing the value of its pipeline development projects to create value in line with the listing objectives. At the same time, the Company is embarking on transformation initiatives to improve operational efficiencies and financial performance.

For the first six months ended 31 December 2017, the Group has launched a total of 2,978 units with a combined gross development value of RM1.9 billion, mainly in our flagship developments in City of Elmina, Bandar Bukit Raja and Subang Jaya in Selangor. This includes the launch of the Rumah Selangorku project in Putra Heights, comprising 1,700 apartment units. The Group registered a Gross Sales Value of RM1.0 billion; of which RM442.9 million or 44% of the total sales was contributed from the projects in Elmina East, Elmina West and Bandar Bukit Raja. The Glades in Putra Heights has also recorded sales of RM48.0 million as a result of a focused drive to reduce inventory.

In the United Kingdom, the Group's 40% joint venture, Battersea Power Station Holding Co Limited (Battersea) has successfully completed the development of Phase 1, comprising 865 units of which a total of 832 units have been handed over to the homebuyers. The development of Phase 2 and Phase 3A are on track and are expected to be completed in end 2020 and early 2021, respectively. As part of the proposed reorganisation of Battersea group's assets, Battersea has entered into an Outline Heads of Terms agreement with Permodalan Nasional Berhad and the Employees Provident Fund Board to dispose the Phase 2 Commercial Assets. The proposal would allow the Company to focus on its core as a property developer and towards securing the development profits and investment returns from the remaining phases of Battersea.

The domestic property sector continues to remain sluggish due to the weak market sentiment and buyers continued cautiousness, more so with the latest Bank Negara interest rate hike by 0.25%. Notwithstanding the market challenges, the medium to longer term prospects remain positive and the underlying demand for properties in strategic locations and at the right pricing points, especially for landed properties, remain resilient.

Moving forward, the Company will focus more on the launches of medium range landed properties in our townships of City of Elmina, Bandar Bukit Raja and Serenia City in Selangor and Bandar Universiti Pagoh in Johor. The Company targets to launch about 1,900 units of properties with combined gross development value of approximately RM1.5 billion in the second half of financial year 2018. The Company is also driving to reduce its unsold inventories through active sales promotions and campaigns.

Barring unforeseen circumstances, the Board of Directors of the Company expect the results for the financial year ending 30 June 2018 to be satisfactory.

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

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

**B5. Profit Before Interest and Tax**

	Quarter ended 31 December		Half-year ended 31 December	
	2017	2016	2017	2016
Included in operating profit are:				
Depreciation and amortisation	<b>(12,133)</b>	(12,942)	<b>(22,055)</b>	(27,050)
Reversal of impairment/(Impairment) of				
- property, plant and equipment	-	436	-	10,251
- investment properties	-	-	-	7,721
- receivables	<b>(15)</b>	8,430	<b>(6,513)</b>	(12,740)
Write offs of property, plant and equipment	<b>(51)</b>	(534)	<b>(290)</b>	(559)
Gain on disposal of				
- property, plant and equipment				
- land and buildings	<b>291</b>	-	<b>895</b>	-
- others	<b>109</b>	12	<b>112</b>	12
- investment properties	<b>986</b>	-	<b>1,318</b>	-
Net foreign exchange loss	<b>(40)</b>	(76)	<b>(40)</b>	(83)
Included in other (losses)/gains are:				
Gain on disposal of				
- subsidiaries	<b>(952)</b>	-	<b>39,628</b>	130,359
- an associate	-	-	<b>278,192</b>	-

**B6. Tax Expense**

	Quarter ended 31 December		Half-year ended 31 December	
	2017	2016	2017	2016
In respect of the current period:				
- current tax	<b>89,010</b>	40,123	<b>120,740</b>	59,028
- deferred tax	<b>(46,111)</b>	(18,890)	<b>(71,480)</b>	(2,945)
	<b>42,899</b>	21,233	<b>49,260</b>	56,083
In respect of prior years:				
- current tax	<b>(3,592)</b>	(65)	<b>(9,564)</b>	2,115
- deferred tax	<b>3,856</b>	1,316	<b>(1,556)</b>	1,417
	<b>43,163</b>	22,484	<b>38,140</b>	59,615

The effective tax rate for continuing operations for the half-year ended 31 December 2017 at 7.8% is lower than the Malaysian income tax rate of 24% mainly due to the overprovision of tax in prior year and the gains on disposal of equity interest in Seriemas Development Sdn Bhd and Malaysia Land Development Company Berhad which are not subjected to tax.

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**B7. Status of Corporate Proposal**

There was no corporate proposal announced but not completed as at 19 February 2018.

**B8. Group Borrowings**

The breakdown of the borrowings as at 31 December 2017 is as follows:

	As at 31 December 2017		Total
	Secured	Unsecured	
<u>Long-term borrowings</u>			
Term loans	261,210	–	261,210
Islamic financing	183,573	–	183,573
Revolving credits	–	234,500	234,500
Amounts due to non-controlling interests	–	146,771	146,771
	<u>444,783</u>	<u>381,271</u>	<u>826,054</u>
<u>Short-term borrowings</u>			
Term loans due within one year	13,504	–	13,504
Islamic financing	68,419	–	68,419
Revolving credits	–	422,665	422,665
	<u>81,923</u>	<u>422,665</u>	<u>504,588</u>
Total borrowings	<u>526,706</u>	<u>803,936</u>	<u>1,330,642</u>

The breakdown of borrowings between the principal and interest portion are as follows:

	As at 31 December 2017		Total
	Secured	Unsecured	
Borrowings			
- principal	525,202	802,771	1,327,973
- interest	1,504	1,165	2,669
Total borrowings	<u>526,706</u>	<u>803,936</u>	<u>1,330,642</u>

The Group borrowings are denominated in Ringgit Malaysia.

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

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**B9. Material Litigations**

Changes in material litigations since the date of the last audited annual statement of financial position up to 19 February 2018 are as follows:

**a) Tanjung Mahsuri Sdn Bhd (“TMSB”)**

TMSB was appointed as the main contractor for Ara Hill Project and Putra Heights Project. The services were terminated in 2011 prior to the completion of the projects due to delay in the projects' completion. TMSB filed a Writ of Summon and Statement of Claim on 22 May 2012 for a total of RM18.2 million from Sime Darby Ara Damansara Development Sdn Bhd and Sime Darby USJ Development Sdn Bhd.

On 12 September 2017, the negotiation was concluded with a settlement of RM5.5 million.

**b) Claim against Sime Darby Ara Damansara Development Sdn Bhd (“SDAD”)**

A civil suit has been commenced by 72 purchasers of Ara Hill (“Plaintiffs”) against SDAD, claiming, among other things, both general and specific damages of RM39.8 million and specific performance arising from SDAD's breaches of the terms of the sale and purchase agreements and the provisions of various statutes including, the Uniform Building By-Laws 1984 and the Street, Drainage and Building Act 1974.

The Plaintiffs alleged that the breaches by SDAD have, amongst others, caused the delay in delivery of strata titles and the construction of sub-standard common facilities and various infrastructures, which caused the Plaintiffs to suffer loss and damage, including indirect losses.

The dispute was referred to mediation. However, the parties did not reach a global settlement. On 10 October 2017, the High Court has adjourned the trial dates which were previously fixed on 14-16, 20-23, 28-30 November 2017 and 4-6 December 2017 to 10-11, 16-19 April 2018 and 7-10 May 2018.

During the case management on 4 December 2017, the 60<sup>th</sup>, 61<sup>st</sup> and 72<sup>nd</sup> Plaintiffs' applications to amend their claims have been allowed by the High Court with no order as to costs. The parties have since filed and exchanged their amended Statement of Claim and amended Defence, respectively. On 5 February 2018, the High Court has vacated the case management and the parties will be notified of the next case management date in due course.

**B10. Dividend**

An interim single tier dividend of 2.0 sen per ordinary share in respect of the financial year ending 30 June 2018, which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act 1967 has been declared and will be paid on 26 April 2018. The entitlement date for the dividend payment is 16 April 2018.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares deposited into the depositor's securities account before 12.30 pm on 12 April 2018 in respect of shares which are exempted from mandatory deposit;
- (ii) shares transferred into the depositor's securities account before 4.00 pm on 16 April 2018 in respect of transfers; and
- (iii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

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

Explanatory Notes on the Quarterly Report – 31 December 2017  
Amounts in RM thousand unless otherwise stated

**B11. Earnings Per Share**

	Quarter ended 31 December		Half-year ended 31 December	
	2017	2016	2017	2016
Basic earnings per share attributable to owners of the Company are computed as follows:				
Profit for the period				
- continuing operations	<b>138,076</b>	141,830	<b>558,829</b>	278,181
- discontinuing operations	<u>–</u>	<u>3,610</u>	<u>940</u>	<u>16,332</u>
	<b><u>138,076</u></b>	<u>145,440</u>	<b><u>559,769</u></b>	<u>294,513</u>
Weighted average number of ordinary shares in issue (thousand)	<b><u>5,541,995</u></b>	<u>3,905,496</u>	<b><u>4,723,745</u></b>	<u>3,905,496</u>
Basic earnings per share (sen)				
- continuing operations	<b>2.5</b>	3.6	<b>11.8</b>	7.1
- discontinuing operations	<u>–</u>	<u>0.1</u>	<u>–</u>	<u>0.4</u>
	<b><u>2.5</u></b>	<u>3.7</u>	<b><u>11.8</u></b>	<u>7.5</u>
Number of ordinary shares in issue (thousand)	<b><u>6,800,839</u></b>	<u>1,000,000</u>	<b><u>6,800,839</u></b>	<u>1,000,000</u>
Fully diluted earnings per share (sen)				
- continuing operations	<b>2.0</b>	14.2	<b>8.2</b>	27.8
- discontinuing operations	<u>–</u>	<u>0.3</u>	<u>–</u>	<u>1.6</u>
	<b><u>2.0</u></b>	<u>14.5</u>	<b><u>8.2</u></b>	<u>29.4</u>

The weighted average number of ordinary shares is recalculated based on the enlarged number of shares of 6,800.8 million, as if the issuance of 2,905.5 million new ordinary shares on 10 November 2017 for the redemption of 1,405.5 million redeemable preference shares and RM1,500.0 million capitalisation of deemed equity had occurred as at 1 July 2016.

Selangor Darul Ehsan  
26 February 2018

By Order of the Board  
Moriame binti Mohd  
Company Secretary