Disclaimer

This document is strictly confidential to the recipient. It is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Upon request, you shall promptly return this document all other information made available in connection with this document, without retaining any copies. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document does not constitute and is not an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities of any company referred to in this document in any jurisdiction. The companies referred to herein have not registered and do not intend to register any securities under the US Securities Act of 1933, as amended (the "Securities Act"), and any securities may not be offered or sold in the United States absent registration under the Securities Act or an exemption from registration under the Securities Act. By attending the presentation you will be deemed to represent, warrant and agree that to the extent that you purchase any securities in any of the companies referred to in the presentation, you either (i) are a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, or (ii) you will do so in an "offshore transaction" within the meaning of Regulation S under the Securities Act.

By attending this presentation and accepting a copy of this document, you represent and warrant that (i) you have read and agreed to comply with the contents of this notice; (ii) you will maintain absolute confidentiality regarding the information contained in this document including information presented orally or otherwise in accordance with your confidentiality obligation; and (iii) you are lawfully able to receive this document and attend this presentation under the laws of other jurisdiction in which you are subjected and other applicable laws.

This document is for the purposes of information only and is not intended to form the basis of any investment decision. This presentation may contain forward-looking statements by Sime Darby Plantation that reflect management’s current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. These statements are based on various assumptions and made subject to a number of risks, uncertainties and contingencies and accordingly, actual results, performance or achievements may differ materially and significantly from those discussed in the forward-looking statements. Such statements are not and should not be construed as a representation, warranty or undertaking as to the future performance or achievements of Sime Darby Plantation and Sime Darby Plantation assumes no obligation or responsibility to update any such statements.

No representation or warranty, express or implied, is given by or on behalf of Sime Darby Plantation or its related corporations (including without limitation, their respective shareholders, directors, officers, employees, agents, partners, associates and advisers) (collectively, the "Parties") as to the quality, accuracy, reliability, fairness or completeness of the information contained in this presentation or its contents or any oral or written communication in connection with the contents contained in this presentation (collectively, the "Information"), or that reasonable care has been taken in compiling or preparing the Information. None of the Parties shall be liable or responsible for any budget, forecast or forward-looking statements or other projections of any nature or any opinion which may have been expressed or otherwise contained or referred to in the Information.

The Information is and shall remain the exclusive property of Sime Darby Plantation and nothing herein shall give, or shall be construed as giving, to any recipient(s) or party any right, title, ownership, interest, license or any other right whatsoever in or to the Information herein. The recipient(s) acknowledges and agrees that this presentation and the Information are confidential and shall be held in complete confidence by the recipient(s).

All the images, pictures and photos including design drawings in relation to the company’s property development projects contained in this document are artist impression only and are subject to variation, modifications and substitution as may be recommended by the company’s consultants and/or relevant authorities.
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Company Overview</td>
<td>4</td>
</tr>
<tr>
<td>2 Key Investment Highlights</td>
<td>9</td>
</tr>
<tr>
<td>3 Business Strategies &amp; Future Plans</td>
<td>21</td>
</tr>
<tr>
<td>4 Industry Outlook</td>
<td>33</td>
</tr>
<tr>
<td>5 Financial Overview</td>
<td>36</td>
</tr>
<tr>
<td>6 Appendix</td>
<td>42</td>
</tr>
</tbody>
</table>
Company Overview
# Business Overview

Integrated Plantation Company Involved in the Entire Palm Oil Value Chain

## Upstream

- **Oil palm estate**
- **Mill**

### Oil palm, rubber & sugarcane estates
- Developing, cultivating and managing oil palm, rubber and sugarcane plantation estates

### Milling of FFB and processing & sales
- Milling of FFB into CPO and PK
- Processing and sales of rubber and sugarcane

### Others
- Cattle rearing and beef production

## Downstream

- **Refinery**
- **Food application**

### Bulk and refined oils & fats
- Production and sales of refined oils and fats (which includes specialty and end-user oils and fats)

### Oleochemicals, biodiesel products & derivatives
- Production and sales of oleochemicals, biodiesel products and derivatives

## Others

- High-yielding genome seeds
- Renewables

### R&D
- Focused on yield and productivity improvements, increasing revenue streams and developing sustainable practices while pursuing innovative strategies

### Renewables business
- Development of green technology and renewable energy which includes bio-based chemicals, biogas and composting

### Agribusiness
- Provision of agriculture products and services
## Snapshot of Oil Palm Plantation Operational Statistics

### Total oil palm planted area

<table>
<thead>
<tr>
<th></th>
<th>Malaysia</th>
<th>Indonesia</th>
<th>PNG &amp; Solomon Islands</th>
<th>Liberia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(ha)</td>
<td>303,367</td>
<td>202,191</td>
<td>86,493</td>
<td>10,401</td>
<td>602,452</td>
</tr>
</tbody>
</table>

### Mature area

<table>
<thead>
<tr>
<th></th>
<th>Malaysia</th>
<th>Indonesia</th>
<th>PNG &amp; Solomon Islands</th>
<th>Liberia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(ha)</td>
<td>251,629</td>
<td>161,621</td>
<td>76,281</td>
<td>9,356</td>
<td>498,887</td>
</tr>
</tbody>
</table>

### Palm tree age profile & average tree age

- **<3 yrs**: 18%
- **4-8 yrs**: 39%
- **9-18 yrs**: 20%
- **19-22 yrs**: 7%
- **>22 yrs**: 4%

<table>
<thead>
<tr>
<th></th>
<th>Malaysia</th>
<th>Indonesia</th>
<th>PNG &amp; Solomon Islands</th>
<th>Liberia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Years)</td>
<td>12.6 yrs</td>
<td>14.3 yrs</td>
<td>11.9 yrs</td>
<td>4.7 yrs</td>
<td>12.9 yrs</td>
</tr>
</tbody>
</table>

### FFB production (mn MT/year)

<table>
<thead>
<tr>
<th></th>
<th>Malaysia</th>
<th>Indonesia</th>
<th>PNG &amp; Solomon Islands</th>
<th>Liberia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(mn MT/year)</td>
<td>5.29</td>
<td>2.67</td>
<td>1.79</td>
<td>0.03</td>
<td>9.78</td>
</tr>
</tbody>
</table>

### Mill production (mn MT/year)

- **CPO**: 1.20
- **PK**: 0.29

<table>
<thead>
<tr>
<th></th>
<th>Malaysia</th>
<th>Indonesia</th>
<th>PNG &amp; Solomon Islands</th>
<th>Liberia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(mn MT/year)</td>
<td>1.20</td>
<td>0.72</td>
<td>0.55</td>
<td>0.01</td>
<td>2.48</td>
</tr>
<tr>
<td>(mn MT/year)</td>
<td>0.29</td>
<td>0.16</td>
<td>0.14</td>
<td>0.00</td>
<td>0.58</td>
</tr>
</tbody>
</table>

### FFB yield (MT/ha)

<table>
<thead>
<tr>
<th></th>
<th>Malaysia</th>
<th>Indonesia</th>
<th>PNG &amp; Solomon Islands</th>
<th>Liberia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(MT/ha)</td>
<td>20.76</td>
<td>16.03</td>
<td>23.88</td>
<td>4.04</td>
<td>19.44</td>
</tr>
</tbody>
</table>

### OER

<table>
<thead>
<tr>
<th></th>
<th>Malaysia</th>
<th>Indonesia</th>
<th>PNG &amp; Solomon Islands</th>
<th>Liberia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
<td>20.56%</td>
<td>21.30%</td>
<td>23.10%</td>
<td>18.73%</td>
<td>21.29%</td>
</tr>
</tbody>
</table>

### KER

<table>
<thead>
<tr>
<th></th>
<th>Malaysia</th>
<th>Indonesia</th>
<th>PNG &amp; Solomon Islands</th>
<th>Liberia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
<td>4.95%</td>
<td>4.67%</td>
<td>5.73%</td>
<td>2.48%</td>
<td>5.02%</td>
</tr>
</tbody>
</table>

---

**Note:**

(1) As at 30 Sep 2017
Snapshot of Downstream Operations

- **UNITED KINGDOM**
  - New Britain Oils Ltd. (300,000 MT/year)

- **NETHERLANDS**
  - Sime Darby Unimills B.V. (450,000 MT/year)

- **SOUTH AFRICA**
  - Sime Darby Hudson & Knight (162,500 MT/year)

- **THAILAND**
  - Morakot Industries (379,500 MT/year)
  - Industrial Enterprises (IE) Soya (33,000 MT/year)

- **VIETNAM**
  - Golden Hope Nha Be (99,000 MT/year)

- **THAILAND**
  - Morakot Industries (379,500 MT/year)
  - Industrial Enterprises (IE) Soya (33,000 MT/year)

- **MALAYSIA**
  - Sime Darby Jomalina (429,000 MT/year)
  - Nuri Refinery (660,000 MT/year)
  - Sime Darby Kempas (165,000 MT/year)
  - Sime Darby Austral (330,000 MT/year)

- **INDONESIA**
  - PT Golden Hope Nusantara (825,000 MT/year)

- **PAPUA NEW GUINEA**
  - Kumbango (140,000 MT/year)

### Key Products
- **Food**: Palm oil products, specialty oils & fats, phytonutrients, refined PKO, vegetable ghee, shortening & dough fat, industrial margarine, cooking oil, CPKO & PK cake for animal feed, and non-dairy products
- **Non-Food**: Oleochemicals (high quality fatty acids, glycerine, fatty alcohols, triacetin, methyl esters, oilfield chemicals, ozone acids) and biodiesel

Note: Figures as at 30 Sep 2017
Downstream – Our renowned brands and winning products are used worldwide

**TOP 3 BRANDS**

(IN TERMS OF REVENUE)

- Jomalina
- Nuri
- Kempas
- Austral
- Nusantara
- Morakot
- IE
- Nha Be
- Unimills
- Liverpool
- H&K
- Kumbango

**B2B**

- SD Food & Beverage Malaysia (SDFBM)*
- SD Edible Products Ltd (SDEPL)*

**B2C**

- Morakot
- Nha Be

* SDFBM & SDEPL is the sales and marketing arm of SDP which sells B2C products manufactured by Malaysian SDP refineries & third parties
Key Investment Highlights
Investment Highlights

1. **Strong Investment Proposition**

2. **The World’s Largest Oil Palm Plantation Company by Oil Palm Planted Area, with Established Reputation as the World’s Largest Producer of Certified Sustainable Palm Oil**

3. **Well Positioned to Benefit from Sound Industry Fundamentals & Strong Demand Growth Trends**

4. **Fully Integrated Business Model with Diversified Operations Along the Palm Oil Value Chain**

5. **Innovative & Market Leading R&D Supports Operational Efficiency & Productivity**

6. **Experienced and Sound Board & Management Team**
Sime Darby Plantation’s Strong Investment Proposition

FFB YIELD

- FFB Production Growth Potential
- Strengthening Downstream Contributions & Margins
- Lowering Cost
- Improving Gearing & Cash Flow
- High Dividend Policy

FFB Yield

- FY17: 19 MT/ha
- FY25 Target: 25 MT/ha

Bulk + Specialty Products + CSPO

- >50% of Net Profit

GEARING

- As at 30 Jun 2017: 61%
- As at 30 Sep 2017: 55%
World’s Largest Oil Palm Plantation Company with More Than 600,000 Hectares of Planted Area

We are the world’s largest oil palm plantation company by oil palm planted area with c.2.8% market share(1) and total landbank of more than 983,000 hectares across Malaysia, Indonesia, PNG & Liberia

~600,000 hectares
World’s Largest Oil Palm Plantation Company (by planted area)

20% of Global CSPO Production Capacity(1)
Leader in Sustainability - World’s Largest Producer of CSPO

2.5 mn MT
FY17 CPO Production (~4% of Global Market Share)(2)

251 Estates
72 Mills
11 Crushing Plants (inclusive of soy crushing plant)

4 mn MT p.a.
Total Refining Capacity (12 Refineries)

Market Leading R&D
Edison Award 2017 under the Energy and Sustainability category (Genome Select Oil Palm Project)

Notes:
(1) Estimated based on global planted area of 21.5 mm ha worldwide
(2) Based on 2016 global CPO production of 58.9 mm MT
(3) Based on latest financial year end
(4) As at 30 Jun 2017
Source: Frost & Sullivan, company
Our Journey to Sustainability

1985
- Introduced Zero-Burning replanting technique

1992
- United Nations Environment Programme’s Global 500 Award for Zero-Burning replanting technique

1996
- EMS-ISO 14001 certification for environmental management systems

1996
- EMS-ISO 14001 certification for environmental management systems

2002
- Founding member of RSPO

2004
- First GLOBALG.A.P. certification which recognises efforts for good agricultural practices

2014
- Signed the Sustainable Palm Oil Manifesto
- HCS+ methodology for oil palm

2015
- Acquisition of New Britain Palm Oil Limited, a 100% RSPO certified & traceable palm oil producer in terms of processing identity preserved or fully segregated oil

2016
- Launched the Responsible Agriculture Charter (RAC)

2017
- Edison Awards (Bronze) under Energy & Sustainability category

Future: “RSPO and Beyond” vision
- To prevent value erosion in our businesses from unethical behavior
- To maintain established sustainability credentials and policies

2017
- Global Sustainability Leadership Award from the World Sustainability Congress

Future: “RSPO and Beyond” vision
- To prevent value erosion in our businesses from unethical behavior
- To maintain established sustainability credentials and policies

2017
- Edison Awards (Bronze) under Energy & Sustainability category

Future: “RSPO and Beyond” vision
- To prevent value erosion in our businesses from unethical behavior
- To maintain established sustainability credentials and policies

2017
- Global Sustainability Leadership Award from the World Sustainability Congress

Future: “RSPO and Beyond” vision
- To prevent value erosion in our businesses from unethical behavior
- To maintain established sustainability credentials and policies

2017
- Edison Awards (Bronze) under Energy & Sustainability category
2 Sustainability – Committed to Good Agriculture Practices

RSPO Certification Status

As at 30 Sep 2017

97% RSPO-certified

MALAYSIA 100%
INDONESIA 96%
PNG & SI 100%

High Carbon Stock (HCS) Commitment

As a signatory to the Sustainable Palm Oil Manifesto, we are committed to implement leading industry practices around High Conservation Value and HCS in new developments.

Responsible Agriculture Charter (RAC)

Launched in Sep’16 with SD Plantation’s focused commitments on:

- Human rights & social development
- The environment
- Corporate integrity

Human Rights Charter


Open Palm Traceability

Sime Darby Open Palm Traceability Dashboard provides SD Plantation’s customers with access to source the products purchased from SD Plantation.

Upstream – Mill

Traceable up to plantations

FFB 88.4% Traceable

As at 30 Sep 2017

Downstream – Refinery, KCPs & Biodiesel

Traceable up to plantations

CPO 80.5% Traceable
Palm Kernel 81.7% Traceable

Traceable up to mills

CPO 96.7% Traceable
Palm Kernel 100% Traceable

As at 30 Sep 2017
Sustainability – Driving Market Demand

**CSPO PRODUCTION CAPACITY**

- All of SD Plantation’s refineries are RSPO-certified
- New Britain Oils’ refinery in Liverpool is a fully Certified Segregated Refinery
- We have modified and expanded our milling and refinery capacity to increase production of Premium Quality (PQ) oil
- PQ oil offers low free fatty acid oil blends

Source: Company, Frost & Sullivan
Well Positioned to Benefit from Sound Industry Fundamentals & Strong Demand Growth Trends

Our wide & diverse geographical reach of business operations will allow us to leverage on strong industry fundamentals

**Strong Geographical Presence**

<table>
<thead>
<tr>
<th>Upstream Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presence in 5 Countries - Malaysia, Indonesia, PNG &amp; Solomon Islands, Liberia</td>
</tr>
<tr>
<td>Developing, cultivating and managing oil palm, rubber &amp; sugarcane plantation estates</td>
</tr>
<tr>
<td>Operates and manages 249 plantation estates and 72 palm oil mills</td>
</tr>
<tr>
<td>Cattle rearing &amp; beef production</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Downstream Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating across 16 Countries - Malaysia, Indonesia, Netherlands, Thailand, United Kingdom, PNG, Vietnam &amp; others</td>
</tr>
<tr>
<td>Production &amp; sales of bulk &amp; refined oils and fats, oleochemicals, biodiesel products and derivatives</td>
</tr>
<tr>
<td>Manages and operates 12 refineries with a total refinery capacity of 4 mm MT/year</td>
</tr>
</tbody>
</table>

**Geographical Breakdown for FY17 Total Revenue**

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>23%</td>
</tr>
<tr>
<td>Europe</td>
<td>22%</td>
</tr>
<tr>
<td>India</td>
<td>19%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>7%</td>
</tr>
<tr>
<td>China</td>
<td>5%</td>
</tr>
<tr>
<td>Other SEA</td>
<td>13%</td>
</tr>
<tr>
<td>South Africa</td>
<td>5%</td>
</tr>
<tr>
<td>Others</td>
<td>9%</td>
</tr>
</tbody>
</table>

**FY17 Total Revenue = RM14,779 mm**

**Market Reach Extends to the Top 5 Global Palm Oil Consumer(1)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>23%</td>
</tr>
<tr>
<td>India</td>
<td>19%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>7%</td>
</tr>
<tr>
<td>Europe</td>
<td>22%</td>
</tr>
<tr>
<td>China</td>
<td>2%</td>
</tr>
</tbody>
</table>

Note: (1) The top 5 palm oil consuming countries/regions based on global palm oil consumption in 2016 are India, Indonesia, EU, China and Malaysia, which collectively accounted for c.53% of total consumption in 2016

Source: Frost & Sullivan, company
Well Positioned to Benefit from Sound Industry Fundamentals & Strong Demand Growth Trends (cont’d)

Our wide & diverse geographical reach of business operations will allow us to leverage on strong industry fundamentals

Capitalising on strong demand growth for palm oil

Demand for Palm Oil Estimated to Reach 81.7 mn MT by 2022, Providing Support to CPO Prices

2016-2022F Consumption CAGR: 4.6%

Increasing Demand for Palm Oil & Edible Oils Driven by Growing Population & Food Requirements

Global Edible Vegetable Oil Consumption (mn MT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Palm Oil</th>
<th>Palm Kernel Oil</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>158.8</td>
<td>100.5</td>
<td>5.7</td>
</tr>
<tr>
<td>2013</td>
<td>166.1</td>
<td>101.8</td>
<td>6.4</td>
</tr>
<tr>
<td>2014</td>
<td>173.8</td>
<td>107.8</td>
<td>6.5</td>
</tr>
<tr>
<td>2015</td>
<td>177.1</td>
<td>109.5</td>
<td>6.8</td>
</tr>
<tr>
<td>2016</td>
<td>183.6</td>
<td>114.5</td>
<td>6.6</td>
</tr>
</tbody>
</table>

2012-2016 CAGR
Palm oil: +4.4%
PKO: +3.7%

Note:
(1) Price rationalization expected in 2017 due to recovery of FFB yield and CPO production in Indonesia & Malaysia post El Nino drought.
Source: Frost & Sullivan, World Bank

Global Sales of Certified Sustainable Palm Oil (mn MT)

2010-2016 CAGR: 28.0%

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1.28</td>
<td>2.49</td>
<td>3.48</td>
<td>4.51</td>
<td>5.35</td>
<td>6.18</td>
<td>5.63</td>
</tr>
</tbody>
</table>
Fully Integrated Business Model with Diversified Operations Along the Palm Oil Value Chain

With a fully integrated business model, we are able to diversify our earnings risk from volatility of commodity price and leverage on operational synergies.

**Key Benefits of a Fully Integrated Business Model**

1. **Economies of scale & cost synergies**
   - Shared use of integrated processing facilities & infrastructure
   - Extensive sales and distribution network
   - Flexibility to channel products & resources to markets with greater demand
   - Ability to convert by-products (palm fibres, sludge oil, palm oil mill effluent, empty fruit bunches, palm kernel expeller) into applications such as animal nutrition and tocotrienols
   - Strengthen our ability to trade around our own assets

2. **Diversification of commodity price volatility**
   - Allows diversification of upstream operations which are susceptible to volatile commodity prices
   - More stable and resilient earnings as volatilities in segment margins are mitigated
   - Ability to better manage commodity price volatility
   - Flexibility to channel CPO to various segments of downstream process by capitalizing on the different price characteristics and feedstock types in the downstream segment
Market Leading Research & Development

- Global network of 5 R&D centres in Malaysia, Indonesia & PNG, and 3 innovation centres in Malaysia, the Netherlands and South Africa
- Supports operational efficiency and improvements to upstream productivity, and we develop sustainable practices while pursuing transformational innovative strategies
- Development of new palm oil breed via a genomic selection and prediction process
  - Malaysia’s first company to win the coveted Edison Award, which recognised its groundbreaking genome initiative
- Research and production of high yield planting material such as new Dami seeds progenies which are expected to deliver better oil yield improvements than its predecessors

Adopt best agro-management practices

- Precision agriculture to improve yield
- Efficient water management and irrigation system
- Integrated pest management programmes
- Mechanisation initiatives to improve manpower ratio, cost efficiency and productivity
- Digitisation initiatives
Experienced and Sound Board & Management Team

Our Board and management team have the ability to drive our Group through transformation into the next phase of growth which is to innovate, execute and create value.

<table>
<thead>
<tr>
<th>Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman and Non-Independent Non-Executive Director</td>
</tr>
<tr>
<td>Tan Sri Datuk Dr. Yusof Basiran</td>
</tr>
<tr>
<td>Independent Non-Executive Director</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Management Team</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tan Sri Dato’ Seri Mohd Bakke Salleh</td>
</tr>
<tr>
<td>Executive Deputy Chairman and Managing Director</td>
</tr>
<tr>
<td>Dr. Simon Lord</td>
</tr>
<tr>
<td>Chief Sustainability Officer</td>
</tr>
</tbody>
</table>

Board members have held prominent positions and directorships in areas such as plantation, banking and finance sectors and in governmental, regulatory and professional bodies.

Experienced management team with an average of about 15 years of experience in the plantation industry.
Business Strategies & Future Plans
The Strategy Moving Forward – What is Different?

‘The Leading Global Integrated Palm Oil Player’
The global brand for plantation sustainability

<table>
<thead>
<tr>
<th>Vision</th>
<th>Growth Strategy</th>
<th>Targets by 2025</th>
</tr>
</thead>
</table>
| **1. Upstream** | DRIVING OPERATIONAL EXCELLENCE VIA DIGITISATION | Towards Mission 25:25
Achieving FFB yields of **25 MT/Ha** & OER of **25%** by 2025 |
| **2. Downstream** | SERVING THE CUSTOMERS OF THE FUTURE | Higher Downstream PBIT contribution
20% of PBIT within the next 5 years |
| **3. Integration** | MAXIMISING RETURNS ACROSS THE PALM OIL VALUE CHAIN | Integrated economics across the value chain |

Relentless Focus on Execution to Drive Value Creation
Medium to Long Term Targets

FY2017

- **19** FFB Yield (MT/ha)
- **21.3%** OER
- **5.2%** Downstream Contribution

FY2022

- **24** FFB Yield (MT/ha)
- **23.0%** OER
- **10-20% reduction** Cost to Customer
- **10-15%** Downstream Contribution

FY2025

- **25** FFB Yield (MT/ha)
- **25.0%** OER
- **>20% reduction** Cost to Customer
- **15-20%** Downstream Contribution

---

1. % of Contribution to Plantation PBIT
2. Reduction in Cost to Customer as compared to FY2017
SDP strives to grow PBIT by 10-15% CAGR over the next 5 years

**Profit Growth Through Value Creation Initiatives**

**UPSTREAM**
- Replanting
- Superior planting materials
- Age profile improvement
- Water management
- Cost reduction: • Mechanisation • Labour reduction
- OER: Process improvement in mills
- Premium Quality (PQ) oil

**DOWNSTREAM**
- Downstream Differentiation Strategy: Higher volume of Differentiated PO vs Bulk PO
- Improve margins through: • Quality (PQ) • CSPO • Packaging

**INTEGRATED**
- Cost improvement through streamlining the entire value chain
- Centralised logistics & procurement

**KEY VALUE CREATION INITIATIVES**

- RM2.0bn FY2017 PBIT
- 10-15% CAGR
- FY2022 PBIT
Value Creation Timeline & Targeted Achievements

**TARGETED ACHIEVEMENTS**

- **FY2017 (Short Term)**
  - **FFB Yield:** 20-21 MT/ha
  - **OER:** 21-22%
  - **Cost**: Reduce by 1-5%
  - **Downstream:** Reduce by 5-8% PBIT contribution

- **FY2018 (Mid Term)**
  - **FFB Yield:** 22-23 MT/ha
  - **OER:** 22-23%
  - **Cost**: Reduce by 5-10%
  - **Downstream:** Reduce by 8-10% PBIT contribution

- **FY2020 (Long Term)**
  - **FFB Yield:** 24 MT/ha
  - **OER:** 23%
  - **Cost**: Reduce by 10-20%
  - **Downstream:** Reduce by 10-15% PBIT contribution

**DRIVER**

- **Replanting**
- **Mechanisation**
- **Cash Control Initiatives**
- **Value Chain Integration**
- **Water Irrigation**
- **Cost Optimisation**
  - Overheads reduction
  - Outsourcing of services
  - Centralisation of key activities (e.g. procurement and logistics)
- **Premium Quality (PQ) Oils Production**
- **Digital Imaging**
- **Innovative R&D and IT Projects**
  - Loose fruit collection
  - Fruits cleaning
  - OER

**EXECUTION OFFICE (EO)**

**LED BY CHIEF ADVISOR & VALUE OFFICER**

*Monitor and track portfolio of value creation initiatives on a weekly basis to ensure progress and pace*

**Note:** 1 Cost to Customer
ELEVATING YIELD PERFORMANCE THROUGH ON-GOING PROCESS ENHANCEMENTS

**A** ACCELERATED REPLANTING
- Group: 5% (Indonesia: 7% staggered)

**B** SUPERIOR PLANTING MATERIAL
- High yielding planting material (e.g. Genome, Dami)

**C** WATER MANAGEMENT
- Effective water management & conservation practices

**D** MECHANISATION
- Enhancing automation & digitisation
- Advanced milling & latest extraction technologies

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20.7</td>
<td>21.5</td>
<td>20.5</td>
<td>21.5</td>
<td>20.4</td>
<td>20.4</td>
<td>18.8</td>
<td>19.4</td>
<td>24.0</td>
<td>25.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Oil Extraction Rate (%)</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21.9</td>
<td>21.5</td>
<td>21.8</td>
<td>21.8</td>
<td>21.9</td>
<td>21.7</td>
<td>21.9</td>
<td>21.3</td>
<td>23.0</td>
<td>25.0</td>
</tr>
</tbody>
</table>

2010-2025
Upstream – Replanting with High Yielding Materials

**Replanting Rate**

5-7% & **Average Age**

By 2025

**Oil Palm Replanting** ('000 ha)

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Total Replanting ('000 ha)</th>
<th>Total Area Coming into Maturity ('000 ha)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>10.8</td>
<td>10.8</td>
</tr>
<tr>
<td>2011</td>
<td>8.8</td>
<td>19.6</td>
</tr>
<tr>
<td>2012</td>
<td>12.3</td>
<td>31.8</td>
</tr>
<tr>
<td>2013</td>
<td>15.5</td>
<td>47.4</td>
</tr>
<tr>
<td>2014</td>
<td>20.9</td>
<td>68.3</td>
</tr>
<tr>
<td>2015</td>
<td>20.6</td>
<td>88.9</td>
</tr>
<tr>
<td>2016</td>
<td>22.9</td>
<td>111.8</td>
</tr>
<tr>
<td>2017</td>
<td>30.0</td>
<td>141.8</td>
</tr>
<tr>
<td>2018</td>
<td>28.4</td>
<td>170.2</td>
</tr>
<tr>
<td>2019</td>
<td>31.4</td>
<td>201.6</td>
</tr>
<tr>
<td>2020</td>
<td>31.2</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>30.3</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>28.8</td>
<td></td>
</tr>
</tbody>
</table>

**Net Impact of Replanting on PBIT (RM mn)**


- **291,900 ha** by FY2022
- **201,600 ha** by FY2022

**New Planting Materials**

- **Genome Select**
- **Super Family Dami**

**Genome Select** can deliver higher oil yield as compared to our current commercial offering, Calix 600.

Note: (1) As at 30 Sep 2017
Upstream – Innovative Watering Initiatives

Innovative and cost effective irrigation techniques to ensure that our estates and mills maintain adequate and consistent water supply during prolonged dry months

- Installing mobile pumping equipment at our plantations
- Building permanent water pumps with engines at rivers and water bodies at some of our plantations
- Irrigation system for drier, inland soils and water management for coastal areas and areas with high water table
Upstream – Focusing on Cost Reduction

**MECHANISATION**
- Enhanced processes, new technologies and automation to drive better OER
- Target 1:15 Ha Manpower Ratio

**TRANSFORMATIVE RESTRUCTURING**
- Lean Six Sigma implementation across all business units
- Achieve savings of RM1bn over the next 5 years on Labour & Overheads
- Achieve an average harvesters’ productivity target of >2.0MT per man day

**COST REDUCTION**
- Ongoing cost synergy initiatives

**Cost Reduction Initiatives to meet SDP’s aspiration by FY2022**

- Cost escalation from FY2012-FY2017 due to replanting activities and rising labour costs
- FY2016 cost increased with the acquisition of NBPOL in 2015 and as a result of the El Nino impact
Upstream – Moving Towards a Connected, Integrated, Automated and Sustainable Plantation

**SIME DARBY DIGITAL SUPERVISION (SDDS)**

Among the first in the Malaysian oil palm industry to digitally connect upstream operations (from estate office to field and from mill office to factory floor) (SEMUA 2.0 app)

**MECHANISATION INITIATIVE**

- Lower manpower requirement
- Increase in productivity

![MECHANISATION INITIATIVE](image)

**SIME DARBY DRONE MONITORING**

- Deployment of unmanned aerial vehicles for Estate mapping
- Analysis of conditions for speedy intervention
- Monitoring and supervision

**INNOVATIVE WATERING**

SD Plantation has embarked on commercial scale water conservation and irrigation

- Micro Sprinkler
- Water Reservoirs

**ENHANCING OER AND MILL EFFICIENCY**

Also includes advanced milling and latest extraction technologies through

- continuous processing, integrated processing complex
- minimum GHG emissions
- zero discharge
Downstream – To become the preferred sustainable palm oil & fats specialist and customer solutions provider

**HOW DO WE DELIVER VALUE?**

- Focus on differentiated, sustainable and traceable high value products

- Explore & expand opportunities to increase our presence in key geographical markets
  
  Such as India, Southeast Asia, the United States, Europe, Africa, the Middle East and China

- Create value by marketing and strengthening the “Sime Darby” brand
  
  Through achieving sustainability, quality and food safety requirements
Downstream – Shifting Into High Margin Specialty Products & Deriving Full Value from CSPO

**Physical Sales vs. Green Certificate**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Physical</th>
<th>Certificate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16/17</td>
<td>88%</td>
<td>12%</td>
</tr>
<tr>
<td>FY15/16</td>
<td>86%</td>
<td>14%</td>
</tr>
<tr>
<td>FY14/15</td>
<td>46%</td>
<td>54%</td>
</tr>
</tbody>
</table>

*Drive physical sales vs Green certificates*

**Commodity vs. Differentiated**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Differentiated</th>
<th>Commodity</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16/17</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>FY15/16</td>
<td>36%</td>
<td>64%</td>
</tr>
<tr>
<td>FY14/15</td>
<td>33%</td>
<td>67%</td>
</tr>
</tbody>
</table>

*Drive production of differentiated products*

**PQ Oil as the Gateway to Niche and High Value Food Segments**

1) Industry Average Contribution Margin:

- Functional: RM1,800/MT
- Infant formula: RM700/MT
- Frying: RM300/MT
- Dairy fat replacer: RM200/MT

2) SD Nutrition Leveraging on Waste to Wealth

**Supply Chain Optimisation to Maximise Value of CSPO**

1) Aggregation & Growth Partnership Model (collaboration with smallholders)

2) Working Towards Fully Segregated & Traceable Refineries

New Britain Oils, Nuri Refinery, SD Unimills
Industry Outlook
Demand Drivers of the Global Oil Palm Plantation and Edible Oils Industry

Growing Demand for Food due to Increase in Population

To increase by 60%
By 2050 to meet increase in energy intake demand (from 2005 – 2007)
Average daily energy supply expected to increase by 11% during the same period

Competitive Pricing of Palm Oil and Price Affordability of Edible Palm Oil

<table>
<thead>
<tr>
<th>Type of Oil</th>
<th>Price (USD/MT) in 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palm Oil</td>
<td>718 – 751</td>
</tr>
<tr>
<td>Soybean Oil</td>
<td>736 – 851</td>
</tr>
<tr>
<td>Coconut Oil</td>
<td>1,621</td>
</tr>
<tr>
<td>Palm Kernel Oil</td>
<td>1,436</td>
</tr>
<tr>
<td>Corn Oil</td>
<td>886 – 999</td>
</tr>
<tr>
<td>Rapeseed Oil</td>
<td>883</td>
</tr>
<tr>
<td>Groundnut Oil</td>
<td>1,544</td>
</tr>
</tbody>
</table>

Wide Range of Uses for Palm Oil, Palm Kernel Oil and their Related Products

The physical and chemical characteristics of oil palm products and their derivatives allow them to be applied in a wide variety of both food and non-food end-user industries

Increased in Biodiesel Demand

Lower oil reserves and increased in oil extraction cost has driven the global demand for palm oil for the production of biodiesel

By 2052, it is estimated that oil reserves may no longer be able to support the global economy

Increased consumer awareness on food sustainability

CSPO sales grew at a CAGR of 28.0% between 2010 and 2016, driven by a direct consequence of the sustainability commitments of FMCG companies

By 2020, CSPO sales is estimated to reach c. 11.0 mm MT
Outlook of the Global Palm Oil and Edible Oils Market

Global CPO production, palm oil consumption, demand for CSPO and CPO prices expected to increase

- Increased in CPO production largely backed by technological advancements, including:
  - Usage of high yield oilseeds
  - Usage of mechanisation in the harvesting process

Factors driving demand for palm oil:
- Increase in global population & food requirements
- Ongoing efforts in developing biodiesel programs by nations (e.g. the EU, the U.S., Brazil and Indonesia)

Demand for Edible Oils Expected to Remain Strong Over the Next 5 Years

- Factors driving demand for edible oils:
  - Growing population and increasing food consumption and usage of non-food applications of edible oils (e.g. soap and detergents)
  - Ban on trans-fats in the U.S. by June 2018 likely to drive demand for vegetable oil alternatives from hydrogenated oils
  - Wide range of uses of edible oils & fats

Source: IMR Report prepared by Frost & Sullivan
Financial Overview
### Key Financial Metrics

**FY2015 – FY2017**

#### Revenue (RM'bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>10.30</td>
</tr>
<tr>
<td>FY16</td>
<td>11.95</td>
</tr>
<tr>
<td>FY17</td>
<td>14.78</td>
</tr>
</tbody>
</table>

3-year average: 12.34

#### PBIT (RM'mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>1,538</td>
</tr>
<tr>
<td>FY16</td>
<td>1,259</td>
</tr>
<tr>
<td>FY17</td>
<td>1,987</td>
</tr>
</tbody>
</table>

3-year average: 1,595

#### PATAMI (RM'mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>997</td>
</tr>
<tr>
<td>FY16</td>
<td>967</td>
</tr>
<tr>
<td>FY17</td>
<td>1,038</td>
</tr>
</tbody>
</table>

3-year average: 1,001

#### ROIC %

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>7</td>
</tr>
<tr>
<td>FY16</td>
<td>4</td>
</tr>
<tr>
<td>FY17</td>
<td>8</td>
</tr>
</tbody>
</table>

3-year average: 6

*Note: FY17’s PBIT and PATAMI excluded the gain from the divestment of land to Kumpulan Sime Darby Berhad*
### 1QFY2018 Financial Performance

**Breakdown by Segment**

**Rise in core**¹ **Upstream PBIT by +66% YoY due to higher FFB production and CPO price realised**

<table>
<thead>
<tr>
<th>Malaysia¹</th>
<th>Indonesia</th>
<th>PNG</th>
<th>Liberia²</th>
<th>Upstream Group¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>220</td>
<td>43</td>
<td>12</td>
<td>-12</td>
<td>263</td>
</tr>
<tr>
<td>1QFY2017</td>
<td>1QFY2017</td>
<td>1QFY2017</td>
<td>1QFY2017</td>
<td>1QFY2017</td>
</tr>
<tr>
<td>305</td>
<td>117</td>
<td>38</td>
<td>-23</td>
<td>437</td>
</tr>
<tr>
<td>1QFY2018</td>
<td>1QFY2018</td>
<td>1QFY2018</td>
<td>1QFY2018</td>
<td>1QFY2018</td>
</tr>
</tbody>
</table>

**Downstream PBIT declined by -5% due to lower profit generated by refineries in Malaysia & Europe, while the Others segment registered +175% PBIT improvement due to the turnaround reported by Emery Group**

### Note:
1. Excluding one-offs of RM771mn
2. The Liberia operation registered higher losses mainly due to the increase in mature area which led to higher depreciation
Snapshot of Capital and Debt

Working Capital Turnover Period

Days
- Receivables
- Inventory
- Payables

As at 30 Jun 2015 52
As at 30 Jun 2016 78
As at 30 Jun 2017 46

Indebtedness by Maturity (as at 30 Jun 2017)

RM’mn
- Within 1 year: 1,325.4
- 1-2 years: 685.0
- 2-5 years: 4,690.5
- More than 5 years: 1,037.0

Current Ratio

(x)
- As at 30 Jun 2015: 0.5
- As at 30 Jun 2016: 1.3
- As at 30 Jun 2017: 1.1
- As at 30 Sep 2017: 1.2

Gross Gearing Ratio (1)

(x)
- As at 30 Jun 2015: 1.37
- As at 30 Jun 2016: 1.29
- As at 30 Jun 2017: 0.61
- As at 30 Sep 2017: 0.55

Note: (1) Based on Total Borrowings (including intercompany loans) divided by Total Equity
Debt Reduction Plans in FY2018

Borrowings & Gross Gearing Ratio (1)

(\text{RM}’mn)

As at 30 Sep 2017

\begin{itemize}
  \item Intercompany Loans: 12\%
  \item Short Term Debt: 19\%
  \item Long Term Debt: 69\%
\end{itemize}

\text{As at 30 Jun 2018}

\begin{itemize}
  \item Intercompany Loans
  \item Short Term Debt
  \item Long Term Debt
\end{itemize}

Reduction of Borrowings through:

- **Internally generated funds**
- Improvement in \textit{working capital} position
- Disposal of \textit{non-strategic assets}

\text{Note: (1) Based on Total Borrowings (including intercompany loans) divided by Total Equity}
The declaration of interim and final dividends is subject to the discretion of our Board. However, our ability to pay dividends or make other distributions to our shareholders will depend upon a number of factors, including:

- the level of our cash, gearing, return on equity and retained earnings;
- our expected financial performance;
- our projected levels of capital expenditure and other investment plans;
- our working capital requirements; and
- our existing and future debt obligations.

No inference should be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in the future.
Appendix
Revenue and PBIT
FY2017 Breakdown

Increase was primarily due to the increase in sales of our refined edible oils and fats (downstream operations), sugar and beef (upstream operations), mainly as a result of the full year consolidation of NBPOL Group’s financial result.

Increase in the sales of our palm oil products (i.e. our upstream operations) and our refined edible oils and fats (i.e. our downstream operations).

Revenue by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>10,304.0</td>
<td>11,946.5</td>
<td>14,779.4</td>
</tr>
<tr>
<td>Downstream</td>
<td>11,946.5</td>
<td>14,779.4</td>
<td>14,779.4</td>
</tr>
<tr>
<td>Others</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

Revenue by Geography

<table>
<thead>
<tr>
<th>Geography</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>23%</td>
</tr>
<tr>
<td>Europe</td>
<td>22%</td>
</tr>
<tr>
<td>India</td>
<td>19%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>7%</td>
</tr>
<tr>
<td>Other SEA</td>
<td>13%</td>
</tr>
<tr>
<td>Other countries</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
<tr>
<td>South Africa &amp; SI</td>
<td>2%</td>
</tr>
<tr>
<td>PNG &amp; SI</td>
<td>2%</td>
</tr>
<tr>
<td>China</td>
<td>2%</td>
</tr>
<tr>
<td>Liberia</td>
<td>0%</td>
</tr>
</tbody>
</table>

FY17 PBIT by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>94%</td>
</tr>
<tr>
<td>Downstream</td>
<td>5%</td>
</tr>
<tr>
<td>Others</td>
<td>1%</td>
</tr>
</tbody>
</table>
Expenses, Operating Profit & PAT
FY2015 – FY2017

Operating Expenses

Increase principally reflects the increase in the production of refined edible oils and fats at our downstream operations where the purchase of edible oil and consumables for such production was higher, coupled with higher plantation operating costs and depreciation and amortisation from our upstream operations.

Operating Profit & Operating Profit Margin

Increase is mainly due to increased expenses from our upstream operations as well as an increase in edibles and consumables expenses from our downstream operations.

The lower overall operating profit margin is a result of lower FFB yield. However, this was partially offset by the improvement of the operating profit margin in our downstream operations.

Increase due to the higher revenue and gain from the sale of the parcel of lands to KSDB

PAT & PAT Margin

Increase due to the higher revenue and gain from the sale of the parcel of lands to KSDB

RM’mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Expenses</th>
<th>RM’mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>9,185.3</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>11,130.9</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>12,991.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit &amp; Operating Profit Margin</th>
<th>RM’mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,570.9</td>
<td>15.2%</td>
</tr>
<tr>
<td>2016</td>
<td>1,268.0</td>
<td>10.6%</td>
</tr>
<tr>
<td>2017</td>
<td>4,537.9</td>
<td>30.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>PAT &amp; PAT Margin</th>
<th>RM’mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,031.4</td>
<td>10.0%</td>
</tr>
<tr>
<td>2016</td>
<td>1,002.9</td>
<td>8.4%</td>
</tr>
<tr>
<td>2017</td>
<td>3,551.9</td>
<td>24.0%</td>
</tr>
</tbody>
</table>
## Financial Highlights

### 1QFY2018

<table>
<thead>
<tr>
<th></th>
<th>1Q FY2018</th>
<th>1Q FY2017</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>3,541</td>
<td>2,819</td>
<td>+26%</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>1,281</td>
<td>344</td>
<td>+272%</td>
</tr>
<tr>
<td>One-offs¹: RM771mn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PBIT</strong></td>
<td>1,284</td>
<td>329</td>
<td>+290%</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>1,239</td>
<td>227</td>
<td>+446%</td>
</tr>
<tr>
<td><strong>PATAMI</strong></td>
<td>1,019</td>
<td>151</td>
<td>+575%</td>
</tr>
<tr>
<td><strong>Basic EPS (RM sen)</strong></td>
<td>169.8</td>
<td>25.2</td>
<td>+574%</td>
</tr>
<tr>
<td><strong>Proforma Basic EPS²</strong></td>
<td>15.0</td>
<td>2.2</td>
<td>+582%</td>
</tr>
</tbody>
</table>

¹ One-offs refer to the gain on sale of land to Sime Darby Property of RM676mn and reversal of accrual for donation of RM95mn
² Pursuant to Share Split and Distribution, assume 6,800,839,377 number of shares
# Financial Performance by Segment

## 1Q FY2018

<table>
<thead>
<tr>
<th>External Revenue</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>RM3,541mn (+26% YoY)</strong></td>
</tr>
<tr>
<td></td>
<td>1QFY17: <strong>RM2,819mn</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PBIT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PBIT</strong></td>
<td><strong>RM1,284mn (+290% YoY)</strong></td>
</tr>
<tr>
<td></td>
<td>1QFY17: <strong>RM329mn</strong></td>
</tr>
</tbody>
</table>

### Upstream

- **RM1,208mn**
  - +359% YoY
  - (1QFY17: **RM263mn**)

  - **PBIT excluding one-offs:**
    - **RM437mn**, +66% YoY

### Downstream & Others

- **RM76mn**
  - +15% YoY
  - (1QFY17: **RM66mn**)

<table>
<thead>
<tr>
<th>FFB production</th>
<th>2.70mn MT, +25% YoY (1QFY17: 2.15mn MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average CPO price realised</td>
<td>RM2,693/MT, +4% YoY (1QFY17: RM2,592/MT)</td>
</tr>
</tbody>
</table>

### External Revenue

- **FFB production:** 2.70mn MT, +25% YoY (1QFY17: 2.15mn MT)
- **Average CPO price realised:** RM2,693/MT, +4% YoY (1QFY17: RM2,592/MT)

### PBIT

- **PBIT excluding one-offs:**
  - **RM437mn**, +66% YoY

### Downstream

- **Declined 5% from RM74mn to RM70mn** due to lower profit generated by **refineries in Malaysia & Europe**
  - Lower sales volume and lower margin on the back of higher feedstock costs
  - Partially mitigated by favourable performance of **Indonesia** operations due to higher sales volume and margin

### Others

- **Registered a profit of RM6mn** from a loss of RM8mn in 1QFY17, due to the **turnaround** reported by **Emery Group** arising from initiatives implemented to improve its operations
## Breakdown of External Revenue and PBIT by Segment

### 1QFY2018 vs 1QFY2017

<table>
<thead>
<tr>
<th>Segment</th>
<th>1QFY2018 (RM'mn)</th>
<th>1QFY2017 (RM'mn)</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream Group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>782</td>
<td>600</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>322</td>
<td>172</td>
<td>87%</td>
</tr>
<tr>
<td></td>
<td>38</td>
<td>117</td>
<td>-68%</td>
</tr>
<tr>
<td></td>
<td>412</td>
<td>308</td>
<td>34%</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>3</td>
<td>233%</td>
</tr>
<tr>
<td><strong>Upstream Malaysia</strong></td>
<td>322</td>
<td>172</td>
<td>87%</td>
</tr>
<tr>
<td><strong>Upstream Indonesia</strong></td>
<td>38</td>
<td>117</td>
<td>-68%</td>
</tr>
<tr>
<td><strong>Upstream PNG</strong></td>
<td>412</td>
<td>308</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Upstream Liberia</strong></td>
<td>10</td>
<td>3</td>
<td>233%</td>
</tr>
<tr>
<td><strong>Downstream</strong></td>
<td>2,743</td>
<td>2,203</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>16</td>
<td>16</td>
<td>0%</td>
</tr>
<tr>
<td><strong>TOTAL EXTERNAL REVENUE</strong></td>
<td>3,541</td>
<td>2,819</td>
<td>26%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>1QFY2018 (RM'mn)</th>
<th>1QFY2017 (RM'mn)</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream Group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,208</td>
<td>263</td>
<td>359%</td>
</tr>
<tr>
<td></td>
<td>1,076</td>
<td>220</td>
<td>389%</td>
</tr>
<tr>
<td></td>
<td>117</td>
<td>43</td>
<td>172%</td>
</tr>
<tr>
<td></td>
<td>38</td>
<td>12</td>
<td>217%</td>
</tr>
<tr>
<td></td>
<td>-23</td>
<td>-12</td>
<td>-92%</td>
</tr>
<tr>
<td><strong>Downstream</strong></td>
<td>70</td>
<td>74</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>6</td>
<td>-8</td>
<td>175%</td>
</tr>
<tr>
<td><strong>TOTAL PBIT</strong></td>
<td>1,284</td>
<td>329</td>
<td>290%</td>
</tr>
</tbody>
</table>
## Summary of Operational Statistics

As at 30 September 2017

<table>
<thead>
<tr>
<th></th>
<th>Malaysia</th>
<th>YoY %</th>
<th>Indonesia</th>
<th>YoY %</th>
<th>PNG</th>
<th>YoY %</th>
<th>Liberia</th>
<th>YoY %</th>
<th>Group</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 Sep ’17</td>
<td>30 Sep ’16</td>
<td>30 Sep ’17</td>
<td>30 Sep ’16</td>
<td>30 Sep ’17</td>
<td>30 Sep ’16</td>
<td>30 Sep ’17</td>
<td>30 Sep ’16</td>
<td>30 Sep ’17</td>
<td>30 Sep ’16</td>
</tr>
<tr>
<td>FFB Production (mn MT)</td>
<td>1.55</td>
<td>1.26</td>
<td>+23%</td>
<td>0.72</td>
<td>0.57</td>
<td>+26%</td>
<td>0.40</td>
<td>0.32</td>
<td>+27%</td>
<td>0.014</td>
</tr>
<tr>
<td>FFB Yield per mature ha (MT/Ha)</td>
<td>6.12</td>
<td>4.88</td>
<td>+25%</td>
<td>4.47</td>
<td>3.35</td>
<td>+33%</td>
<td>5.29</td>
<td>4.25</td>
<td>+24%</td>
<td>1.46</td>
</tr>
<tr>
<td>CPO Production (mn MT)</td>
<td>0.37</td>
<td>0.28</td>
<td>+30%</td>
<td>0.19</td>
<td>0.15</td>
<td>+27%</td>
<td>0.12</td>
<td>0.09</td>
<td>+31%</td>
<td>0.003</td>
</tr>
<tr>
<td>PK Production (mn MT)</td>
<td>0.09</td>
<td>0.07</td>
<td>+39%</td>
<td>0.04</td>
<td>0.03</td>
<td>+35%</td>
<td>0.03</td>
<td>0.02</td>
<td>+34%</td>
<td>0.0005</td>
</tr>
<tr>
<td>CPO Extraction Rate (%)</td>
<td>20.2</td>
<td>21.0</td>
<td>-4%</td>
<td>21.3</td>
<td>21.3</td>
<td>+0%</td>
<td>22.7</td>
<td>22.4</td>
<td>+1%</td>
<td>20.6</td>
</tr>
<tr>
<td>PK Extraction Rate (%)</td>
<td>5.1</td>
<td>4.9</td>
<td>+3%</td>
<td>4.8</td>
<td>4.5</td>
<td>+7%</td>
<td>5.9</td>
<td>5.7</td>
<td>+3%</td>
<td>2.9</td>
</tr>
<tr>
<td>Average CPO Selling Price (RM/MT)</td>
<td>2,730</td>
<td>2,618</td>
<td>+4%</td>
<td>2,635</td>
<td>2,582</td>
<td>+2%</td>
<td>2,690</td>
<td>2,503</td>
<td>+8%</td>
<td>2,220</td>
</tr>
<tr>
<td>Average PK Selling Price (RM/MT)</td>
<td>2,162</td>
<td>2,555</td>
<td>-15%</td>
<td>1,901</td>
<td>1,940</td>
<td>-2%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Upstream Geographical Coverage
As at 30 September 2017

<table>
<thead>
<tr>
<th></th>
<th>Malaysia</th>
<th>Indonesia</th>
<th>Liberia</th>
<th>PNG</th>
<th>Solomon Islands</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land bank (ha)</td>
<td>343,959</td>
<td>279,691</td>
<td>220,000</td>
<td>131,588</td>
<td>8,315</td>
<td>983,553</td>
</tr>
<tr>
<td>Oil Palm</td>
<td>303,367</td>
<td>202,191</td>
<td>10,401</td>
<td>79,729</td>
<td>6,764</td>
<td>602,452</td>
</tr>
<tr>
<td>Rubber</td>
<td>11,660</td>
<td>1,768</td>
<td>107</td>
<td>-</td>
<td>-</td>
<td>13,535</td>
</tr>
<tr>
<td>Sugarcane</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,613</td>
<td>-</td>
<td>5,613</td>
</tr>
<tr>
<td>Grazing Pastures</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,956</td>
<td>-</td>
<td>8,956</td>
</tr>
</tbody>
</table>
Oil Palm Age Profile
As at 30 September 2017

Sime Darby has 602,452 ha of oil palm planted area of which 83% is mature and 17% is immature.
<table>
<thead>
<tr>
<th>RATING AGENCY</th>
<th>RATING &amp; OUTLOOK</th>
<th>RATING DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody's</td>
<td><strong>Baa1, Stable</strong></td>
<td>As at 26 May'17</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td><strong>BBB+, Stable</strong></td>
<td>As at 27 Nov'17</td>
</tr>
<tr>
<td>MARC</td>
<td><strong>AAAIS, Stable</strong></td>
<td>As at 23 Jun'17</td>
</tr>
</tbody>
</table>
THANK YOU

SIME DARBY PLANTATION INVESTOR RELATIONS

investor.relations@simedarbyplantation.com
+(603) 7848 5339
http://www.simedarbyplantation.com/investor-relations