



Plantation

Financial Year Ended 31 December 2019 Results Announcement Fourth Quarter ended 31 December 2019

28 February 2020

Financial Highlights

Performance largely affected by lower Upstream profits, partially mitigated by lower finance costs and lower tax expense

in RM'mn (YoY %)

Q4 FY2019¹

FY2019¹

CONTINUING OPERATIONS

Revenue	3,376 QE Dec 2018: 3,490 (-3%)	12,062 12ME Dec 2018: 13,246 (-9%)
PBIT	73 QE Dec 2018: 343 (-79%)	406 12ME Dec 2018: 1,344 (-70%)
PATAMI	-45 QE Dec 2018: 172 (>-100%)	122 12ME Dec 2018: 729 (-83%)

DISCONTINUING OPERATIONS²

PATAMI	-13 QE Dec 2018: -43 (70%)	-322 12ME Dec 2018: -206 (-56%)
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TOTAL

PATAMI	-58 QE Dec 2018: 129 (>-100%)	-200 12ME Dec 2018: 523 (>-100%)
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Basic EPS (RM'sen)	-0.9 QE Dec 2018: 1.9 (>-100%)	-2.9 12ME Dec 2018: 7.6 (>-100%)
Continuing Operations	-0.7 QE Dec 2018: 2.5 (>-100%)	1.8 12ME Dec 2018: 10.6 (-83%)
Discontinuing Operations	-0.2 QE Dec 2018: -0.6 (67%)	-4.7 12ME Dec 2018: -3.0 (-57%)

Note: ¹ Due to the change in the financial year, the performance of the current fourth quarter ended 31 December 2019 (Q4 FY2019) is comparable against the corresponding quarter of the previous year (QE December 2018).
The twelve months ended 31 December 2019 of the financial year ended 31 December 2019 (FY2019) is comparable against the twelve months ended 31 December 2018 (12ME December 2018).

² The Group's Liberian operations and joint ventures in oleochemical and biomass have been classified as discontinuing operations in the current period following the plan to exit the respective operations.

Financial Performance by Segment – Continuing Operations



Lower Upstream profits were largely impacted by weaker CPO and PK prices realised, as well as unrealised losses arising from fair value of commodity hedges attributable to a sharp rise in market prices. Recovery of CPO prices in Q4 FY2019 mitigated the decline in profit due to lower FFB production.

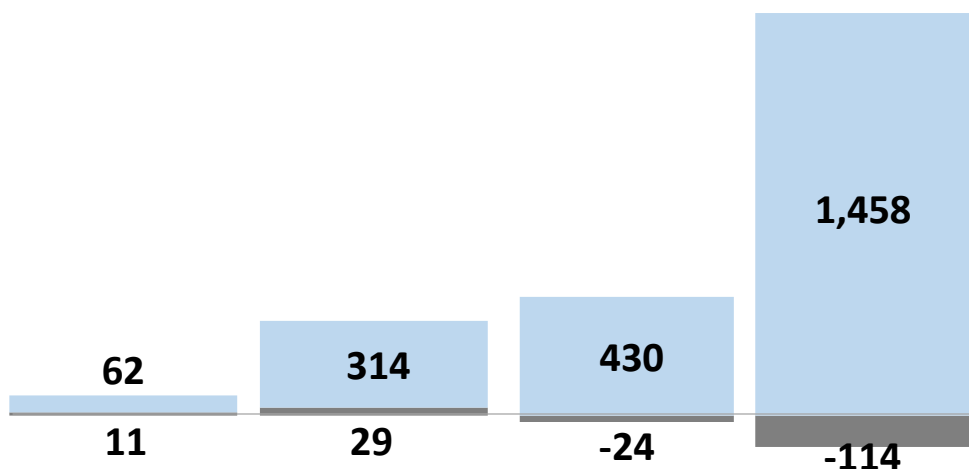
in RM'mn

TOTAL PBIT

Q4 FY2019	QE Dec 2018	FY2019	12ME Dec 2018
73	343	406	1,344

-79% YoY

-70% YoY



■ Recurring ■ Non-Recurring

Recurring PBIT in RM'mn	Q4 FY2019	QE Dec 2018	YoY %	FY 2019	12ME Dec 2018	YoY %
Upstream	-10	208	>-100%	125	1,141	-89%
Upstream Malaysia	-67	176	>-100%	177	798	-78%
Upstream Indonesia	99	5	>100%	187	171	9%
Upstream PNG/SI	-42	27	>-100%	-239	172	>-100%
Downstream	72	98	-26%	276	279	-1%
Others*	0	8	>-100%	29	38	-24%
Recurring PBIT	62	314	-80%	430	1,458	-71%

Note: * Others (Continuing operations) refers to Sime Darby Agri-Bio Sdn Bhd, Sime Darby Research Sdn Bhd, Sime Darby Technology Sdn Bhd, Sime Darby Biotech Lab Sdn Bhd, Sime Darby Seeds Sdn Bhd, as well as investment holding companies, associates and JVs

Recurring Profits – Continuing Operations

Weaker earnings in Q4 FY2019 largely due to lower FFB production and unrealised losses on fair value of commodity hedges, mitigated by higher CPO and PK prices realised



Q4/12M FY2019 vs QE/12ME Dec 2018	3 Months Ended Dec		12 Months Ended Dec	
	PBIT	PATAMI	PBIT	PATAMI
Dec 2018 recurring profits	314	143	1,458	846
▼ Lower FFB Production	-207	-155	-319	-235
▼ Lower contribution from sugar operations	-79	-55	-121	-85
▼ Changes in stocks	-124	-92	-57	-45
▼ Lower Downstream results	-26	-20	-3	-2
▼ Lower dividend income	-	-	-19	-19
▼▲ Net tax	-	-18	-	59
▲ Lower corporate expenses ¹	86	65	58	44
▲▼ Cost to Customer	45	35	-6	-4
▲ Higher OER	26	20	110	84
▲ Lower net interest expense	-	11	-	19
▼ Others ²	12	-	7	-11
	-267	-209	-350	-195
Recurring profits before the impact of CPO & PK prices:	47	-66	1,108	651
▲▼ Higher/Lower CPO and PK prices realised	155	117	-542	-401
▼ Unrealised fair value losses on commodity hedges	-140	-106	-136	-103
DEC 2019 RECURRING PROFITS	62	-55	430	147

Legend: ▲ Positive Impact ▼ Negative Impact

Note: ¹ Others – mainly consists of results from other operations, higher fair value of FFB, higher non-controlling interests due to higher PBT, and lower compensation from government acquisition of land
² Corporate Expenses – including M&A and other expenses

Recurring Profits – Continuing Operations

Weaker earnings largely due to lower FFB production and unrealised losses on fair value of commodity hedges, mitigated by higher CPO and PK prices realised

Q4 FY2019 vs Q3 FY2019

QoQ in RM'mn

3 Months Ended Sep/Dec

Sep 2019 recurring profits

- ▼ Lower FFB Production
- ▼ Cost to Customer
- ▼ Lower contribution from sugar operations
- ▼ Lower OER
- ▼ Tax charge relating to previous year
- ▼ Higher net interest expense
- ▲ Changes in stocks
- ▲ Lower corporate expenses
- ▲ Higher fair value of FFB
- ▲ Higher Downstream results
- ▲▼ Others*

Recurring profits before the impact of CPO & PK prices:

- ▲ Higher CPO and PK prices realised
- ▼ Unrealised fair value losses on commodity hedges

DEC 2019 RECURRING PROFITS

	PBIT	PATAMI
	162	70
	-82	-62
	-57	-49
	-31	-22
	-7	-6
	-	-24
	-	-5
	35	25
	19	14
	11	8
	4	3
	8	-5
	-100	-123
	62	-53
	140	104
	-140	-106
	62	-55

Legend: ▲ Positive Impact ▼ Negative Impact

Note: * Others – mainly consist of higher compensation from government acquisition, lower results of associates & JV, and higher non-controlling interests

Non-Recurring Profits – Continuing Operations

Q4 FY2019 non-recurring PBIT of RM11mn arose from the disposal of land in Malaysia and Thailand



<i>in RM'mn</i>	Q4 FY2019	QE Dec 2018	YoY %	FY2019	12ME Dec 2018	YoY %
Non-Recurring PBIT	11	29	-62%	-24	-114	79%
Gain on sale of land in Malaysia and Thailand	11	-		11	119	
Gain from divestment of a subsidiary in Indonesia	-	-		9	-	
Gain from divestment of a subsidiary in Vietnam	-	30		-	30	
Impairment of assets in Indonesia and Malaysia	-	-1		-19	-83	
Impairment of a JVs and an investment	-	-		-25	-180	
Non-Recurring PATAMI	10	29	-66%	-25	-114	78%

Discontinuing Operations

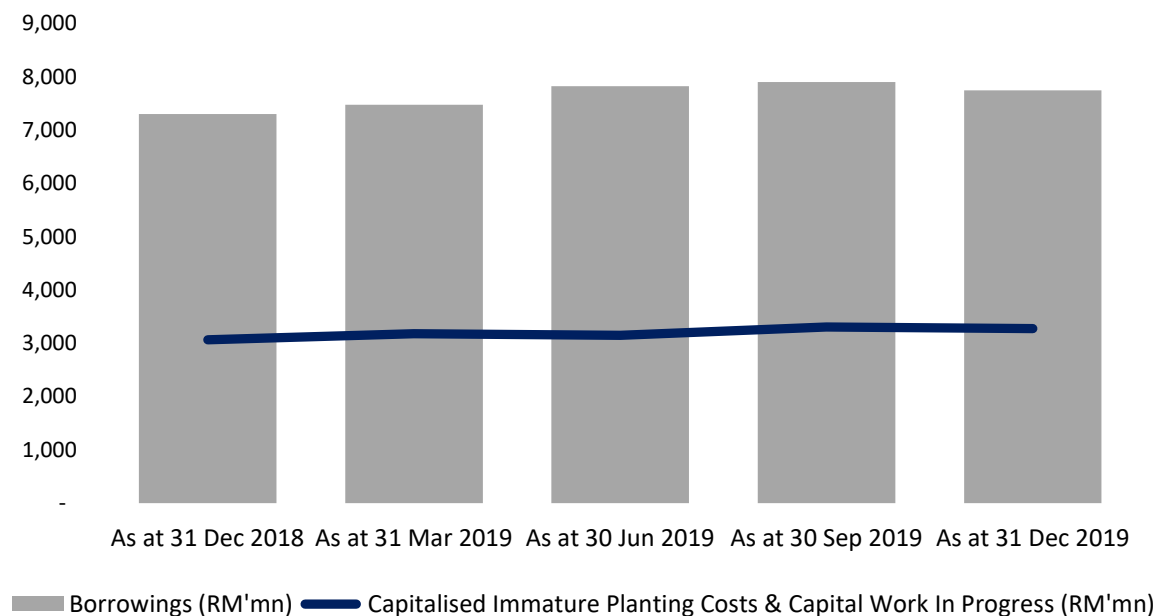
The Group has completed the divestment of its operations in Liberia in January 2020, while the exit from its joint ventures in biomass and chemical are still in progress

DISCONTINUING OPERATIONS	FY2019 <i>Impairment Charges in PBIT (RM'mn)</i>	RATIONALE
<h2>Liberian Operations</h2>	-235	<ul style="list-style-type: none"> ▪ Lack of progress on expansion of planted area due to increasingly stricter social and environmental standards ▪ Lower than expected yields due to extreme dry weather conditions ▪ High cost of operations ▪ Risk of operational disruption caused by outbreak of diseases from time-to-time ▪ Challenges with the local communities
<h2>MyBiomass</h2>	-8	<ul style="list-style-type: none"> ▪ The company targeted to pioneer the production of high value green chemicals in 2013 using palm-based renewable sources such as empty fruit bunches instead of fossil fuels ▪ Amid the decline in fossil fuel prices, the biomass-based-to-green chemicals business is taking a longer time to mature and gain customer acceptance than originally anticipated
<h2>Emery Oleochemicals</h2>	-	<ul style="list-style-type: none"> ▪ Overcapacity situation in oleo basics market lead to stiff competition and declining margins especially in the Asia Pacific region ▪ Challenging market environment – certain specialty products have commoditised over time, thus reducing margins ▪ In order to increase its competitiveness and keep up with market demands, significant and continuous investments will be required to enhance its plants in the Asia Pacific and North America regions

Borrowings & Gearing Ratios

Lower borrowings as at 31 Dec 2019 largely due to the depreciation of USD against RM

Gross Gearing ¹	46%	46%	48%	49%	49%
Net Gearing ²	43%	43%	46%	46%	46%
Borrowings (in RM'mn)	7,297	7,472	7,819	7,899	7,745



FINANCIAL YEAR ENDED 31 DECEMBER 2019

RM1,864mn
NET CASH GENERATED
FROM OPERATING
ACTIVITIES

-RM1,493mn
NET CASH USED IN
INVESTING ACTIVITIES

-RM393mn
NET CASH USED IN
FINANCING ACTIVITIES

Borrowings as at 31 Dec 2019 decreased by RM154mn compared to 30 Sep 2019 mainly attributable to:

- Net loans repaid totaling RM40mn arising from higher cash generated from operations
- Depreciation of USD against RM by 2% resulting in an impact of RM114mn

Note: ¹ Gross Gearing is based on Total Borrowings divided by Total Equity

² Net Gearing is based on Total Borrowings less Bank Balances, Deposits & Cash divided by Total Equity

Operational Performance – Upstream

FFB production declined in FY2019 and exacerbated in Q4 FY2019 due to prolonged dry weather in Peninsular Malaysia and parts of Kalimantan and Sumatera, as well as higher seasonal rainfall in West New Britain

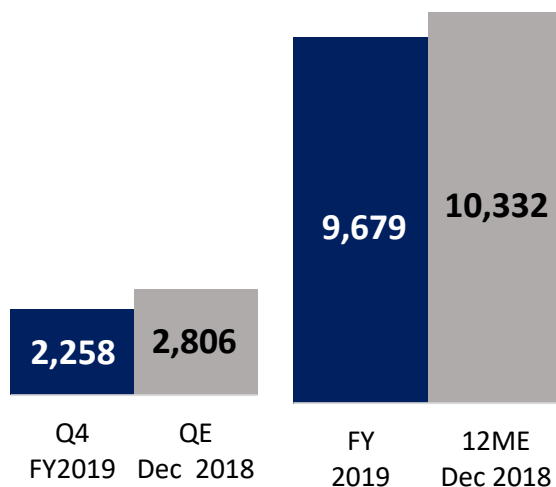
FFB PRODUCTION

in '000 MT

TOTAL UPSTREAM from all operations

-20% YoY

-6% YoY



FFB Production in '000 MT	Q4 FY2019	QE Dec 2018	YoY %	FY 2019	12ME Dec 2018	YoY %
Continuing Operations						
Upstream Malaysia	1,120	1,505	-26%	5,102	5,373	-5%
Upstream Indonesia	729	794	-8%	2,663	2,892	-8%
Upstream PNG/SI	382	481	-21%	1,814	1,980	-8%
Total for Continuing Operations	2,230	2,780	-20%	9,579	10,246	-7%
Discontinuing Operation						
Upstream Liberia	27	26	7%	100	86	16%
Total for all operations	2,258	2,806	-20%	9,679	10,332	-6%

CPO Closing Stocks (in '000 MT)

As at 31 Dec	70	117	70	117
As at 30 Sep	108	205	-	-

- Malaysia:** Lower FFB production due to prolonged dry weather in Peninsular Malaysia in 2019 which impacted the development of oil palm inflorescence
- Indonesia:** FFB production impacted by prolonged severe rainfall deficit in parts of Kalimantan and Sumatera which interrupted bunch formation
- PNG/SI:** Weaker production amid higher seasonal rainfall particularly in West New Britain which affected bunch pollination

Operational Performance – Upstream

Continuous improvements in crop quality led to better OER

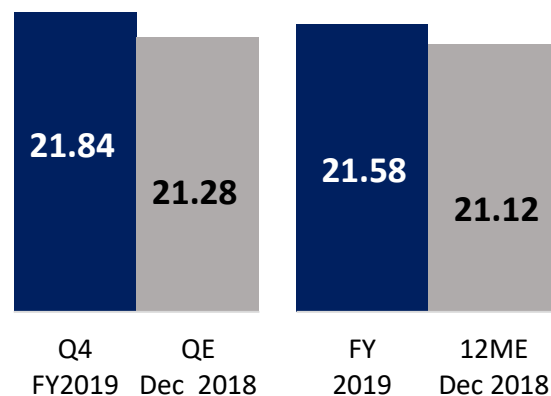
CPO EXTRACTION RATE

in %

TOTAL UPSTREAM from all operations

+0.56
p.p. YoY

+0.46
p.p. YoY



CPO Extraction Rate (OER) in %	Q4 FY2019	QE Dec 2018	YoY %	FY 2019	12ME Dec 2018	YoY %
Continuing Operations						
Upstream Malaysia	21.05	20.68	0.37	21.18	20.65	0.53
Upstream Indonesia	22.24	21.24	1.00	21.92	21.14	0.78
Upstream PNG/SI	23.15	22.95	0.20	22.10	22.35	-0.25
Total for Continuing Operations	21.83	21.27	0.56	21.58	21.13	0.45
Discontinuing Operation						
Upstream Liberia	22.86	22.74	0.12	22.35	19.76	2.59
Total for all operations	21.84	21.28	0.56	21.58	21.12	0.46

- **Malaysia:** Improved OER as dry weather conditions were more conducive for harvesting and crop evacuation
- **Indonesia & PNG/SI:** Better OER due to improved crop quality delivered to mills

Operational Performance – Upstream

The expectation of a slowdown in crop production has resulted in the price recovery of palm products in Q4 FY2019

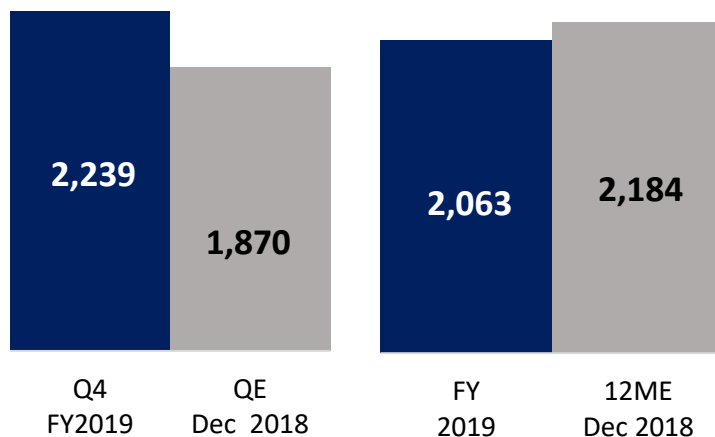
AVERAGE CPO PRICES REALISED

in RM/MT

GROUP AVERAGE for all operations

+20% YoY

-6% YoY



Average CPO Prices Realised in RM/MT	Q4 FY2019	QE Dec 2018	YoY %	FY 2019	12ME Dec 2018	YoY %
Continuing Operations						
Upstream Malaysia	2,229	1,939	15%	2,069	2,262	-9%
Upstream Indonesia	2,274	1,663	37%	2,048	1,920	7%
Upstream PNG/SI	2,190	2,155	2%	2,074	2,412	-14%
Average for Continuing Operations	2,240	1,871	20%	2,063	2,185	-6%
Discontinuing Operation						
Upstream Liberia	2,180	1,840	18%	2,037	1,989	2%
Group average for all operations	2,239	1,870	20%	2,063	2,184	-6%

Impact of average CPO and PK prices realised on our profit



in RM'mn	Q4			QE			FY			12ME			IMPACT ON PBIT		IMPACT ON PATAMI							
	FY2019	Dec 2018	YoY %	2019	Dec 2018	YoY %	Q4 FY2019	FY2019	Q4 FY2019	FY2019	Q4 FY2019	FY2019	Q4 FY2019	FY2019								
<h2>Recurring Profit</h2>															-80% YoY		-71% YoY		>-100% YoY		-83% YoY	
															155	252	314	542	1,028	1,458	117	88
<p>Impact of lower avg. CPO & PK prices realised</p> <p>Q4 FY2019</p> <p>QE Dec 2018</p> <p>Impact of lower avg. CPO & PK prices realised</p> <p>FY2019</p> <p>12ME Dec 2018</p> <p>Impact of lower avg. CPO & PK prices realised</p> <p>Q4 FY2019</p> <p>QE Dec 2018</p> <p>Impact of lower avg. CPO & PK prices realised</p> <p>FY2019</p> <p>12ME Dec 2018</p>																						
MALAYSIA	CPO*	2,229	1,939	15%	2,069	2,262	-9%	▲	68	▼	212	▲	51	▼	161							
	PK*	1,321	1,434	-8%	1,220	1,780	-31%	▼	7	▼	152	▼	5	▼	115							
INDONESIA	CPO*	2,274	1,663	37%	2,048	1,920	7%	▲	108	▲	76	▲	81	▲	57							
	PK*	989	1,140	-13%	933	1,430	-35%	▼	9	▼	64	▼	7	▼	48							
PNG/SI	CPO*	2,190	2,155	2%	2,074	2,412	-14%	▼	5	▼	190	▼	3	▼	134							
	THE IMPACT OF LOWER AVERAGE CPO & PK PRICES REALISED											▲	155	▼	542	▲	117	▼	401			

Note: * Average selling price realised (in RM/MT palm product)

Financial Performance – Downstream

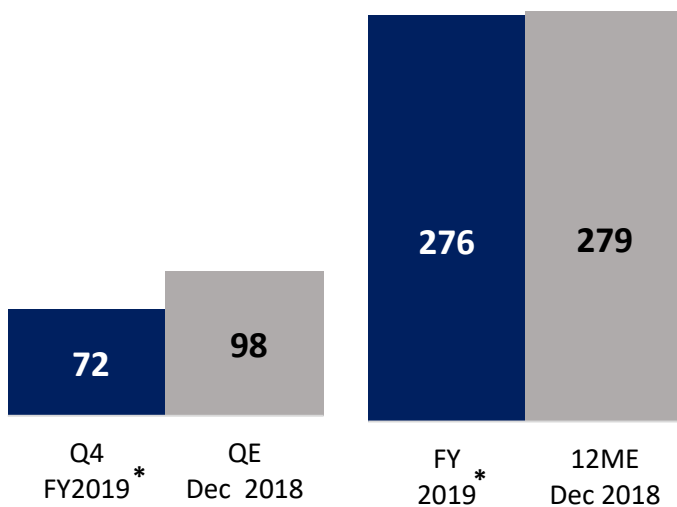
In Q4 FY2019, decline in earnings was attributable to unrealised losses arising from fair value of commodity contracts and weaker contribution from differentiated businesses in Africa

TOTAL DOWNSTREAM

in RM'mn

-26% YoY

-1% YoY



Recurring PBIT in RM'mn	Q4 FY2019	QE Dec 2018	YoY %	FY 2019	12ME Dec 2018	YoY %
Differentiated	3	34	-91%	98	102	-4%
Trading	23	34	-32%	84	75	12%
Bulk	51	30	70%	109	102	7%

Sime Darby Oils' profit was 26% lower YoY in Q4 FY2019 mainly due to:

- Unrealised losses arising from fair value of commodity contracts by a refinery in Europe
- Weaker contribution from differentiated businesses in Africa as:
 - Ethiopia ceased imports of palm oil
 - More refineries coming on stream in Africa caused higher demand for bulk businesses

Offset by:

- Improved performance from the bulk and differentiated businesses in Asia Pacific largely due to higher demand from India and China, and a fair value gain on derivatives

Note: * After deducting corporate expenses of RM5 million registered in Q4 FY2019 and RM15 million in FY2019

Operational Performance – Downstream

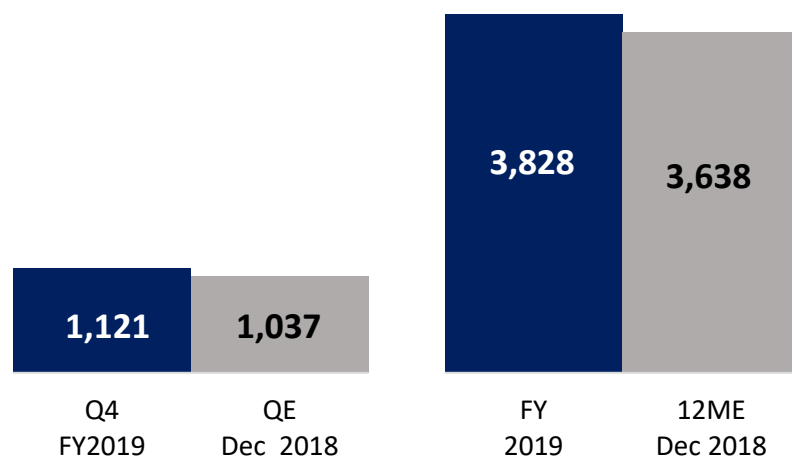
Higher sales volumes driven by bulk businesses in Asia Pacific, while utilisation rate maintained in 2019

SALES VOLUME

in '000 MT

+8% YoY

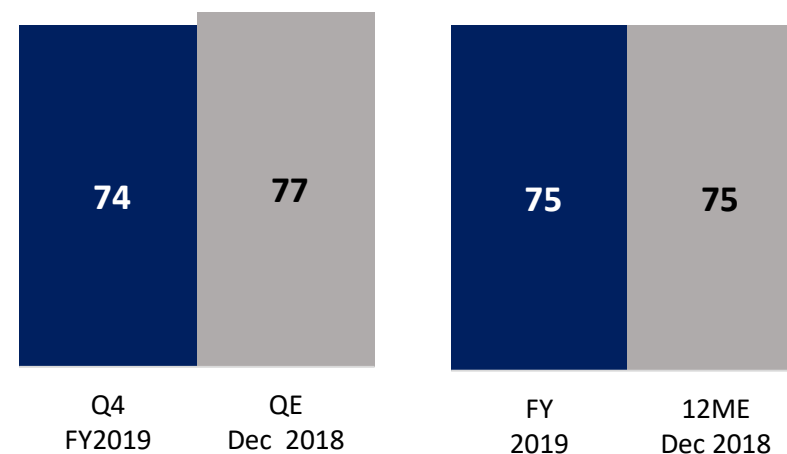
+5% YoY



Higher sales volumes by 8% YoY in Q4 FY2019 mainly from the bulk businesses

CAPACITY UTILISATION

in %



Lower utilisation at 74% in Q4 FY2019 amid lower feedstock volume resulting from higher volume of CPO being exported to India, on the back of India's duty structure that favours CPO exports

The Group Is On Track On Its Deleveraging Journey

(1) Refinancing Exercise – Completed

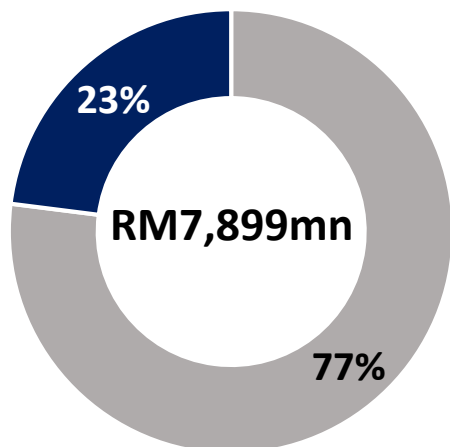
The Group refinanced RM3.9bn credit facilities in Malaysia and Indonesia on marginally improved terms

“The large debt refinancing is credit positive for SDP as it will improve its liquidity and extend its debt maturities”

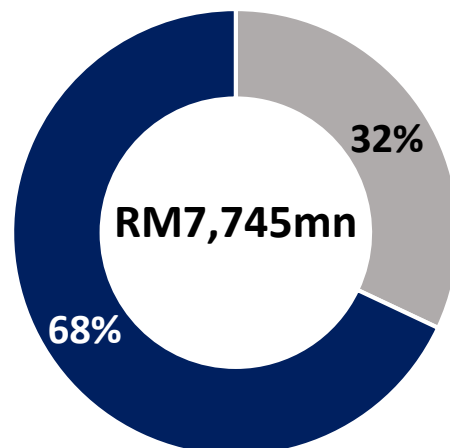
- Moody’s Investors Service, 6 Feb 2020

PROFILE OF SDP’S BORROWINGS

As at 30 Sep 2019



As at 31 Dec 2019



■ Short Term ■ Long Term

RM3.9bn

- Foreign currency term loans of USD830mn
- Ringgit term loan of RM500mn

81%

of facilities secured via Shariah compliant instruments

49% → 30%

as at 31 Dec 2019 approximately

Target gross gearing ratio within the next 3 years

STRATEGIC RATIONALE

- ✓ Improved the debt profile
- ✓ Better positioned to devote management efforts towards enhancing operational efficiencies and reducing costs, while continuously executing our asset monetisation plans
- ✓ Lower cost of debt

The Group Is On Track On Its Deleveraging Journey

(2) Asset Monetisation Exercise

SD Plantation's pipeline of cash flow from the asset monetisation exercise

Cashflow in RM'mn

FY2019

FY2020

Entire 100% equity stake in PT Mitra Austral Sejahtera (PT MAS), Indonesia

103

-

Land sales

11

>500

PROGRESS TO-DATE IN MALAYSIA as at February 2020	No. of SPA	Acres
SPA signed	7	1,882
Completed	5	441
SPA aborted/to be aborted <i>(reasons such as compulsory acquisition by government)</i>	3	658
SPA forfeited <i>(Failure to sign SPA during stipulated time period)</i>	1	276
TOTAL SPA	16	3,257

Non-core and non-strategic assets, non-profitable assets, low yielding assets, and adjacent investments

-

>500

TOTAL IMPACT ON CASHFLOW

114

>1,000

Divestment of Sime Darby Plantation (Liberia) Inc. (SDPL)

Completion of sale of its entire 100% equity interest to Mano Palm Oil Limited (MPOI) on 16 Jan 2020



Plantation



- MPOI, a wholly-owned subsidiary of Mano Manufacturing Company (MANCO) is involved in the purchase of CPO and exporting it to various destinations across West Africa
- MANCO, a local Liberian company established since 1967, is principally involved in the manufacturing of soap, bleach and detergents

Note: * As at 31 December 2019

CONDITIONS OF THE SALE

MONETARY

Consideration for the sale = Total cash consideration of USD1 plus an Earn-Out Payment

- The Earn-Out Payment is the sum of which will be determined by the average future CPO price and future CPO production of SDPL in year 2022
- The earn-out consideration is payable in equal quarterly instalments over a period of 8 years, commencing April 2023

NON-MONETARY

- All current businesses of SDPL will continue as-is
- No redundancy of existing employees
- New owner is expected to continue honouring all contractual obligations with the local communities
- SDP will pay a sum of payment to all its former employees based on their years of service

RATIONALE

- Enable SDP to prevent further losses in its books and reallocate its financial resources into areas where they will create the highest value for the Group and its shareholders
 - The completion of the disposal is expected to generate a gain of RM74mn in 2020
- The Earn-Out Payment constitutes a continuing potential income for SDP even after SDPL ceases to be a subsidiary of the Group

EUROPA AWARDS FOR SUSTAINABILITY 2019

Awarded on 28 November 2019



Best Innovation in Sustainability for 'Project Metamorphosis'

ECO-BUSINESS A-LIST

Awarded on 29 November 2019



Top 10 Most Influential Sustainability Practitioners in Asia

*Presented to Dr Simon Lord,
Chief Sustainability Officer*

APPENDIX

Summary of Operational Statistics

As at 31 December 2019

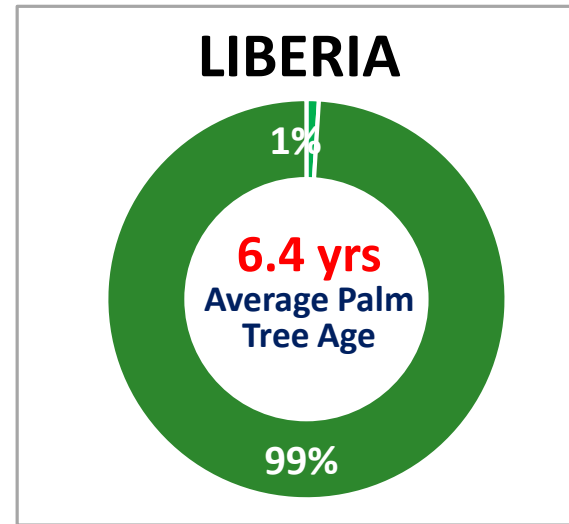
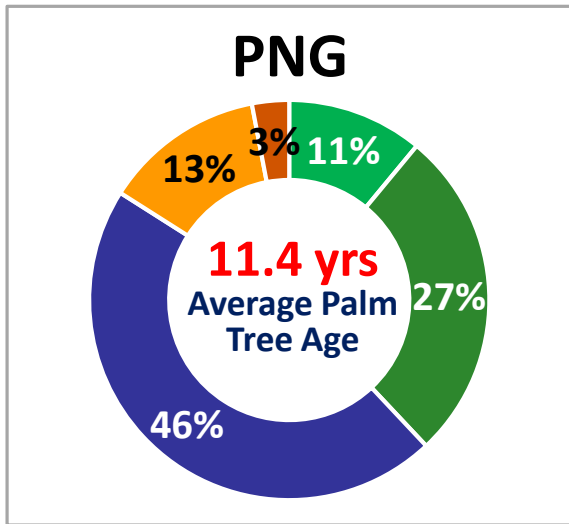
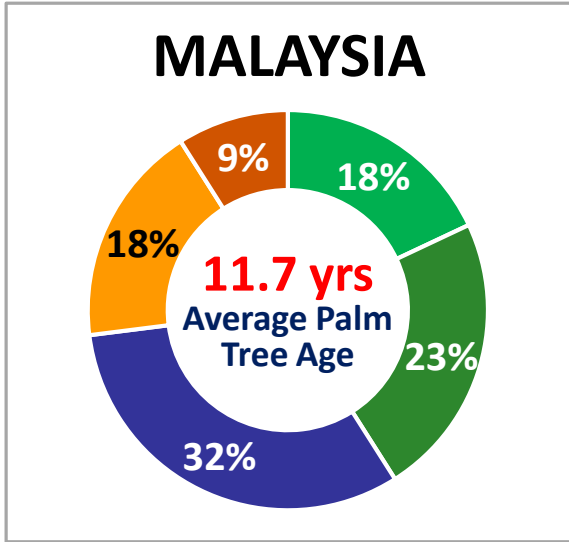


Plantation

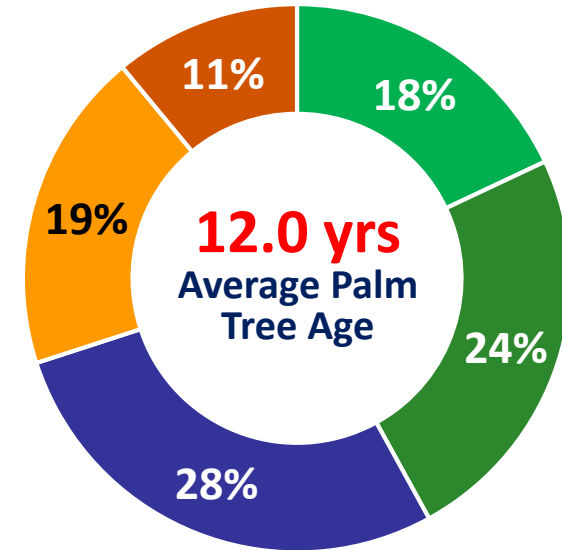
For the 12 Months Ended	Malaysia		YoY %	Indonesia		YoY %	PNG		YoY %	GROUP (Continuing Operations)		YoY %	Liberia		YoY %	GROUP (all operations)		YoY %
	31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018	
FFB Production ('000 MT)	5,102	5,373	-5%	2,663	2,892	-8%	1,814	1,980	-8%	9,579	10,246	-7%	100	86	16%	9,679	10,332	-6%
FFB Yield per mature ha (MT/Ha)	20.89	21.64	-3%	17.14	18.22	-6%	22.44	25.02	-10%	19.93	21.06	-5%	9.90	8.66	14%	19.72	20.81	-5%
CPO Production (Own) ('000 MT)	1,086	1,119	-3%	583	611	-5%	401	442	-9%	2,070	2,173	-5%	22	18	23%	2,093	2,191	-4%
CPO Production (Total) ('000 MT)	1,252	1,332	-6%	731	787	-7%	518	571	-9%	2,501	2,690	-7%	22	19	19%	2,523	2,709	-7%
PK Production (Own) ('000 MT)	267	279	-4%	128	139	-8%	105	114	-8%	500	532	-6%	6	5	21%	506	537	-6%
PK Production (Total) ('000 MT)	308	335	-8%	161	178	-9%	135	148	-8%	604	660	-8%	6	5	12%	610	665	-8%
CPO Extraction Rate (%)	21.18	20.65	0.53	21.92	21.14	0.78	22.10	22.35	-0.25	21.58	21.13	0.45	22.35	19.76	2.59	21.58	21.12	0.46
PK Extraction Rate (%)	5.20	5.19	0.01	4.83	4.77	0.06	5.78	5.78	0.01	5.21	5.19	0.03	5.72	5.40	0.32	5.22	5.19	0.03
Average CPO Selling Price (RM/MT)	2,069	2,262	-9%	2,048	1,920	7%	2,074	2,412	-14%	2,063	2,185	-6%	2,037	1,989	2%	2,063	2,184	-6%
Average PK Selling Price (RM/MT)	1,220	1,780	-31%	933	1,430	-35%	-	-	-	1,118	1,660	-33%	399	481	-17%	1,106	1,653	-33%

Breakdown of Age Profile

As at 31 December 2019



GROUP



SD Plantation has 594,046 ha of oil palm planted area of which 82% is mature and 18% is immature

■ Immature
 ■ 4 - 8 Years
 ■ 9 - 18 Years
 ■ 19 - 22 Years
 ■ Above 22 Years

Disclaimer



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SIME DARBY PLANTATION INVESTOR RELATIONS

investor.relations@simedarbyplantation.com

+(603) 7848 4000

<http://www.simedarbyplantation.com/investor-relations>