



Plantation

# **SIX-MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2018 (FP DEC 2018) RESULTS ANNOUNCEMENT Second Quarter Ended 31 December 2018**

28 February 2019



# Financial Highlights

Performance affected by lower Upstream profits, mitigated by improved Downstream earnings



in RM'mn (YoY %)

**2Q DEC 2018**

**FP DEC 2018<sup>1</sup>**

## Revenue

**3,504**

2Q Dec 2017: 4,085 (-14%)

**6,543**

1H Dec 2017: 7,626 (-14%)

## PBIT

**300**

2Q Dec 2017: 673 (-55%)

**559**

1H Dec 2017: 1,957 (-71%)

### ■ Recurring PBIT

**286**

2Q Dec 2017: 673 (-58%)

**545**

1H Dec 2017: 1,185 (-54%)

### ■ Non-Recurring PBIT

**14**

2Q Dec 2017: 0

**14**

1H Dec 2017: 772 (-98%)

## PBT

**245**

2Q Dec 2017: 637 (-62%)

**457**

1H Dec 2017: 1,876 (-76%)

## PATAMI

Attributable to owners of the Company

**129**

2Q Dec 2017: 429 (-70%)

**244**

1H Dec 2017: 1,448 (-83%)

### ■ Recurring PATAMI

**115**

2Q Dec 2017: 429 (-73%)

**230**

1H Dec 2017: 699 (-67%)

### ■ Non-Recurring PATAMI

**14**

2Q Dec 2017: 0

**14**

1H Dec 2017: 749 (-98%)

## Basic EPS<sup>2</sup>

(RM'sen)

**1.9**

2Q Dec 2017: 6.3 (-70%)

**3.6**

1H Dec 2017: 21.3 (-83%)

### ■ Recurring EPS

**1.7**

2Q Dec 2017: 6.3 (-73%)

**3.4**

1H Dec 2017: 10.3 (-67%)

### ■ Non-Recurring EPS

**0.2**

2Q Dec 2017: 0

**0.2**

1H Dec 2017: 11.0 (-98%)

<sup>1</sup> SD Plantation revised its financial year end from 30 June to 31 December w.e.f. the close of the financial year ended 30 June 2018

<sup>2</sup> Based on weighted average number of ordinary shares post-listing of SD Plantation

# Recurring Profits

Lower recurring profits wholly due to lower CPO and PK realised prices



in RM'mn	2 <sup>nd</sup> Quarter		6 Months Ended Dec	
	PBT	PATAMI	PBT	PATAMI
<b>Dec 2017 recurring profits</b>	<b>637</b>	<b>429</b>	<b>1,104</b>	<b>699</b>
▲ Higher FFB production	33	21	37	20
▲ Higher Sales Volume	112	85	72	55
▲ Higher OER	31	22	19	16
▲ Lower Cost to Customers	68	47	175	139
▲ Higher Downstream results	34	26	12	9
▲ Others	41	31	43	58
<b>Net positive impact on profits</b>	<b>319</b>	<b>232</b>	<b>358</b>	<b>297</b>
	<b>956</b>	<b>661</b>	<b>1,462</b>	<b>996</b>
▼ Higher interest expense	-18	-14	-12	-9
<b>Recurring profits before the impact of CPO/PK prices</b>	<b>938</b>	<b>647</b>	<b>1,450</b>	<b>987</b>
▼ Lower CPO and PK prices realised	-707	-532	-1,007	-757
<b>DEC 2018 RECURRING PROFITS</b>	<b>231</b>	<b>115</b>	<b>443</b>	<b>230</b>
<b>Non-recurring profits</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>
<b>DEC 2018 PROFITS</b>	<b>245</b>	<b>129</b>	<b>457</b>	<b>244</b>

Legend: ▲ Positive Impact ▼ Negative Impact

## Non-Recurring Profits

Lower non-recurring profits largely due to the gain on sale of land recorded in the corresponding period of the previous year

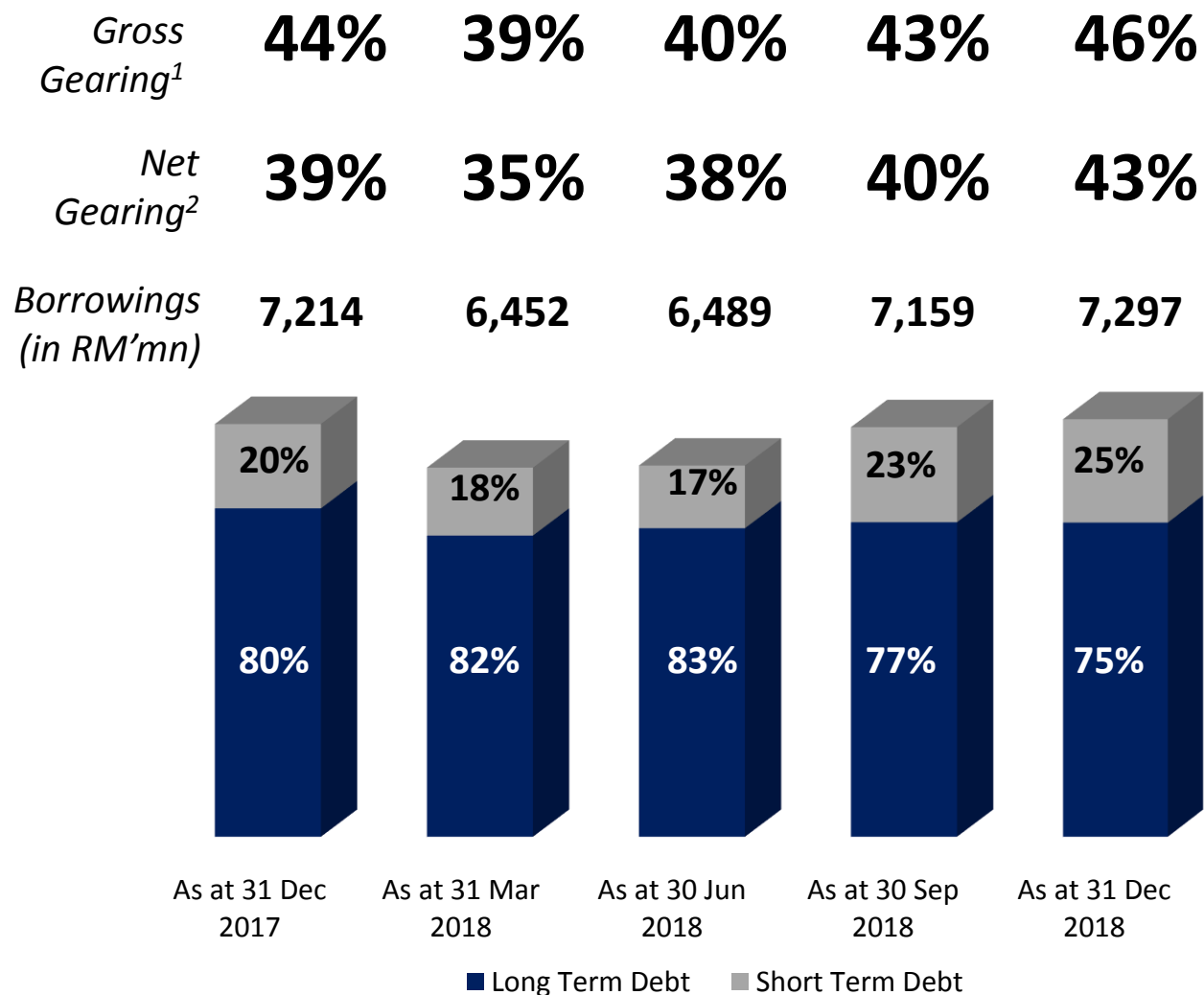


<i>in RM'mn</i>	2Q DEC 2018	2Q DEC 2017	FP DEC 2018	1H DEC 2017	YoY
<b>Non-Recurring PBIT</b>	<b>14</b>	<b>-</b>	<b>14</b>	<b>772</b>	<b>-98%</b>
■ Gain on sale of 51% equity stake in Golden Hope Nha-be, Vietnam	30	-	30	-	
■ Impairment on assets in Liberia	-15	-	-15	-	
■ Others	-1	-	-1	-	
■ Gain on sale of land to Sime Darby Property			-	-677	
■ Reversal of accrual for donation to Yayasan Sime Darby			-	-95	
<b>Non-Recurring PATAMI</b>	<b>14</b>	<b>-</b>	<b>14</b>	<b>749</b>	<b>-98%</b>

# Borrowings & Cash Flow



Increased borrowings from RM6.5bn (30 Jun 2018) to RM7.3bn due to the acquisition of MFCL, higher working capital funding and higher borrowings amid appreciation of foreign currencies



**RM902mn**

NET CASH GENERATED  
FROM OPERATING  
ACTIVITIES

**-RM919mn**

NET CASH USED IN  
INVESTING ACTIVITIES

**RM175mn**

NET CASH FROM  
FINANCING ACTIVITIES

**Borrowings as at 31 Dec 2018 increased by RM808mn compared to 30 Jun 2018 attributable to:**

- New loan drawdown for the acquisition of Markham Farming Company (MFCL) of RM245mn
- Working capital funding, given higher inventory balances

Internal inventory volume (in '000 MT)	31 Dec 2018	30 Jun 2018	QoQ
Upstream – CPO	117	77	+52%
Upstream – PK	24	21	+14%
Downstream – Refined products	214	205	+4%
<b>Total</b>	<b>355</b>	<b>303</b>	<b>+17%</b>

- Borrowings increased due to the appreciation of USD and EUR against RM by 3% and 2%, respectively resulting in an impact of RM179mn

<sup>1</sup> Gross Gearing is based on Total Borrowings (including intercompany loans) divided by Total Equity

<sup>2</sup> Net Gearing is based on Total Borrowings (including intercompany loans) less Bank Balances, Deposits & Cash divided by Total Equity

# Financial Performance by Segment

Impact of the lower average CPO & PK prices realised partially mitigated by improvements in operational efficiencies and Downstream earnings

*Recurring PBIT in RM'mn (YoY %)*

**2Q DEC 2018**

**FP DEC 2018**

## Upstream

**185**

2Q Dec 2017: 577 (-68%)

**385**

1H Dec 2017: 1,013 (-62%)

**Upstream Malaysia**

**176**

2Q Dec 2017: 414 (-57%)

**301**

1H Dec 2017: 718 (-58%)

**Upstream Indonesia**

**5**

2Q Dec 2017: 144 (-97%)

**68**

1H Dec 2017: 261 (-74%)

**Upstream PNG/SI**

**27**

2Q Dec 2017: 39 (-31%)

**57**

1H Dec 2017: 77 (-26%)

**Upstream Liberia**

**-23**

2Q Dec 2017: -20 (-15%)

**-41**

1H Dec 2017: -43 (+5%)

## Downstream

**98**

2Q Dec 2017: 64 (+53%)

**146**

1H Dec 2017: 134 (+9%)

## Others<sup>1</sup>

**3**

2Q Dec 2017: 32 (-91%)

**14**

1H Dec 2017: 38 (-63%)

<sup>1</sup> Others 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 joint ventures

# Operational Performance – Upstream

Significant improvement in Indonesia and PNG/SI compensating the lower output from Malaysia

in '000 MT (YoY %)

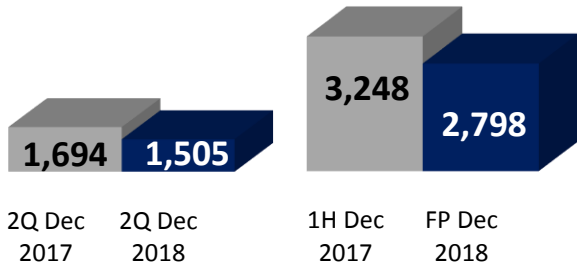
## FFB PRODUCTION



### MALAYSIA

-11%

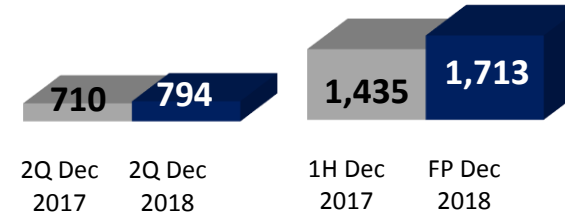
-14%



### INDONESIA

+12%

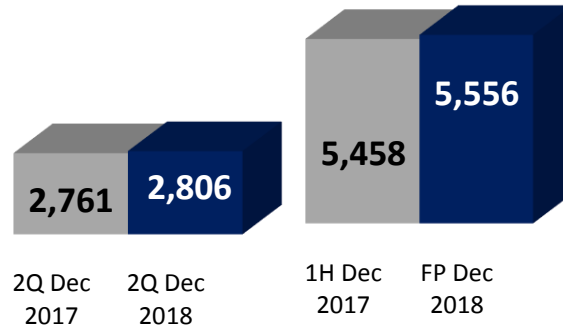
+19%



### TOTAL UPSTREAM

+2%

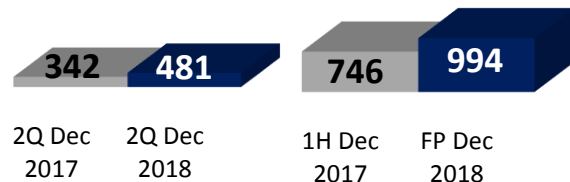
+2%



### PNG/SI

+41%

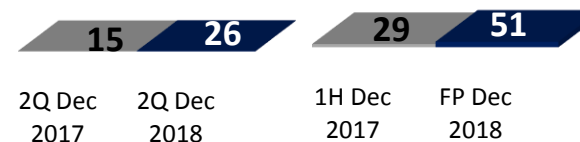
+33%



### LIBERIA

+73%

+76%



- **Malaysia:** Lower production YoY attributable to the bumper harvest experienced in the previous year
- **Indonesia:** In line with high crop production in Indonesia and driven by our continuous operational improvements (fertiliser application, water management & other agro management practices) gave rise to higher crop production
- **PNG/SI:** Boost in FFB output as it recovers from a low harvest in the previous year and due to increased maturity of planted area

# Operational Performance – Upstream

Strong recovery of OER in Malaysia offset lower OER in Indonesia and PNG/SI

## CPO EXTRACTION RATE (OER)

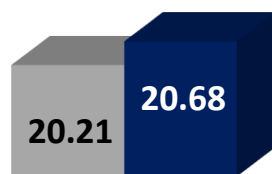
in % (YoY %)



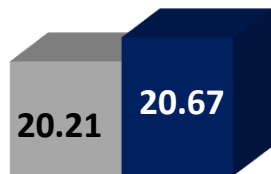
### MALAYSIA

+2%

+2%



2Q Dec 2017 2Q Dec 2018

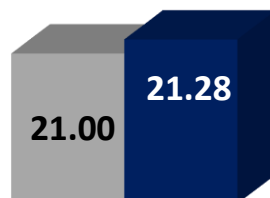


1H Dec 2017 FP Dec 2018

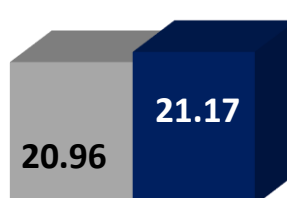
### TOTAL UPSTREAM

+1%

+1%



2Q Dec 2017 2Q Dec 2018



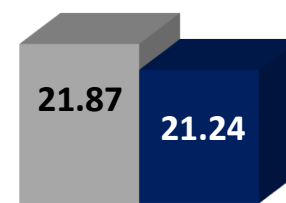
1H Dec 2017 FP Dec 2018



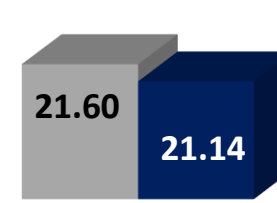
### INDONESIA

-3%

-2%



2Q Dec 2017 2Q Dec 2018



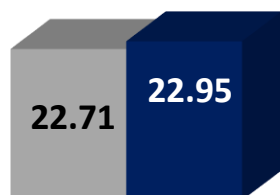
1H Dec 2017 FP Dec 2018



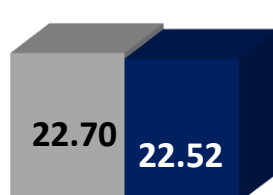
### PNG/SI

+1%

-1%



2Q Dec 2017 2Q Dec 2018



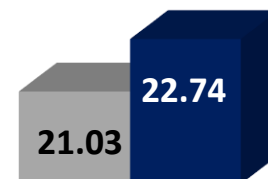
1H Dec 2017 FP Dec 2018



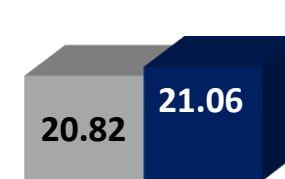
### LIBERIA

+8%

+1%



2Q Dec 2017 2Q Dec 2018



1H Dec 2017 FP Dec 2018

- **Malaysia & Liberia:** Higher OER as a result of crop quality improvements with better agriculture management
- **Indonesia:** Crop quality was affected slow turnaround of barges transporting the crop
- **PNG/SI:** OER declined by 1% YoY in FP Dec 2018 due to higher rainfall especially in West New Britain affecting timely crop evacuation



# Operational Performance – Upstream

Weaker average CPO prices realised for the last six months but has since rebounded

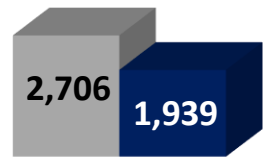
in RM/MT  
(YoY %)

## AVERAGE CPO PRICE REALISED



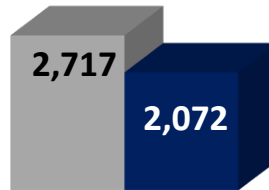
### MALAYSIA

-28%



2Q Dec 2017 2Q Dec 2018

-24%

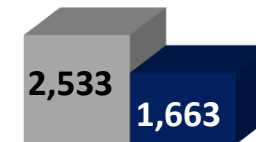


1H Dec 2017 FP Dec 2018



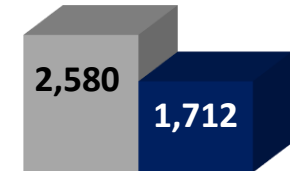
### INDONESIA

-34%



2Q Dec 2017 2Q Dec 2018

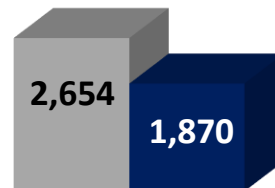
-34%



1H Dec 2017 FP Dec 2018

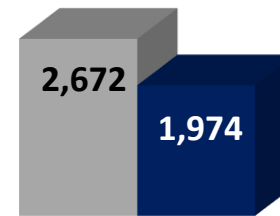
### TOTAL UPSTREAM

-30%



2Q Dec 2017 2Q Dec 2018

-26%

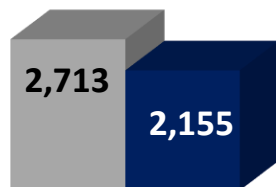


1H Dec 2017 FP Dec 2018



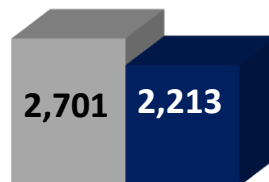
### PNG/SI

-21%



2Q Dec 2017 2Q Dec 2018

-18%

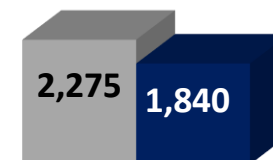


1H Dec 2017 FP Dec 2018



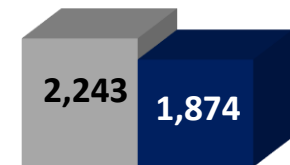
### LIBERIA

-19%



2Q Dec 2017 2Q Dec 2018

-16%







1H Dec 2017 FP Dec 2018

# Impact of lower average CPO and PK prices realised on our profits

For FP Dec 2018







in RM'mn		FP DEC 2018	1H DEC 2017	YoY %	IMPACT ON PBIT	IMPACT ON PATAMI
Recurring PBIT		545	1,185	-54%	▼ 640	
Recurring PATAMI		230	699	-67%		▼ 469
 MALAYSIA	CPO*	2,072	2,717	-24%	▼ 355	▼ 270
	PK*	1,591	2,435	-35%	▼ 141	▼ 107
 INDONESIA	CPO*	1,712	2,580	-34%	▼ 328	▼ 246
	PK*	1,222	2,128	-43%	▼ 57	▼ 43
 PNG/SI	CPO*	2,213	2,701	-18%	▼ 117	▼ 82
 LIBERIA	CPO*	1,874	2,243	-16%	▼ 9	▼ 9
THE IMPACT OF LOWER AVERAGE CPO & PK PRICES REALISED					▼ 1,007	▼ 757

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

# Impact of lower average CPO and PK prices realised on our profit (cont'd)

For 2Q Dec 2018



in RM'mn		2Q Dec 2018	2Q DEC 2017	YoY %	IMPACT ON PBIT	IMPACT ON PATAMI
Recurring PBIT		286	673	-58%	▼ 387	
Recurring PATAMI		115	429	-73%		▼ 314
 MALAYSIA	CPO*	1,939	2,706	-28%	▼ 223	▼ 170
	PK*	1,434	2,694	-47%	▼ 116	▼ 88
 INDONESIA	CPO*	1,663	2,533	-34%	▼ 227	▼ 170
	PK*	1,140	2,344	-51%	▼ 45	▼ 34
 PNG/SI	CPO*	2,155	2,713	-21%	▼ 87	▼ 61
 LIBERIA	CPO*	1,840	2,275	-19%	▼ 9	▼ 9
THE IMPACT OF LOWER AVERAGE CPO & PK PRICES REALISED					▼ 707	▼ 532

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

## EXISTING OPERATIONS

As at FP Dec 2018



Total Planted Area

**10,383 ha**

Oil Palm: 10,263 ha, Rubber: 120 ha



Average Age Profile

**5.4 years**



Average CPO Price Realised

**RM1,874/MT**

1H Dec 2017: RM2,243/MT



FFB Production

**51,154 MT**

1H Dec 2017: 29,336 MT



FFB Yield

**5.13 MT/ha**

1H Dec 2017: 3.12 MT/ha



OER

**21.06%**

1H Dec 2017: 20.82%

Despite improvements in operational efficiencies in Liberia for FP Dec 2018, assets were impaired by USD3.5mn (RM15mn) attributable to lower future CPO price projections. World Bank, in Oct 2018, had reduced their long term CPO price projections by a range of USD62/MT (8% from USD806/MT) to USD106/MT (15% from USD721/MT) between 2020 to 2025



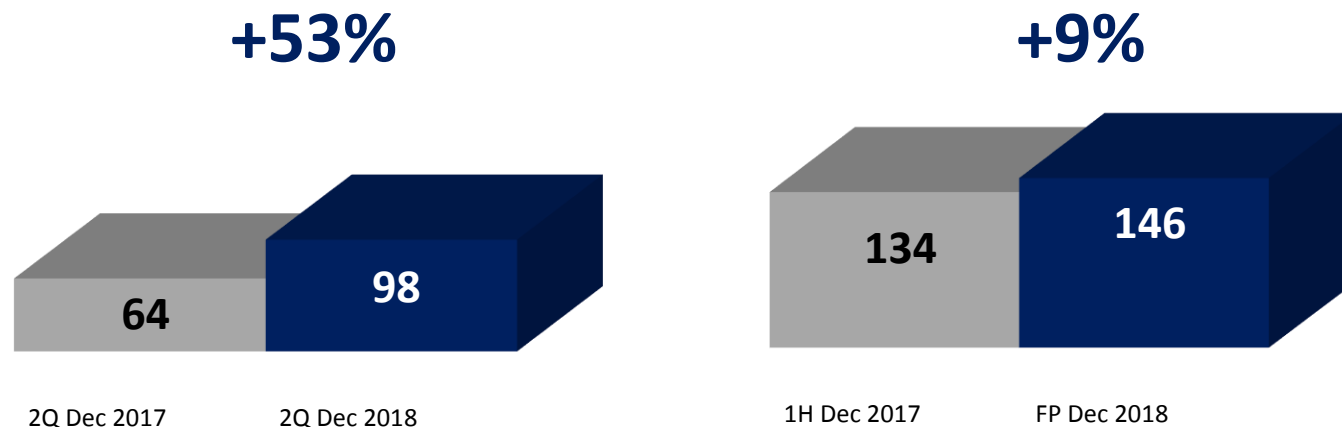
# Financial Performance – Downstream

Improved earnings as a result of higher sales volume & better margins, especially from its APAC operations



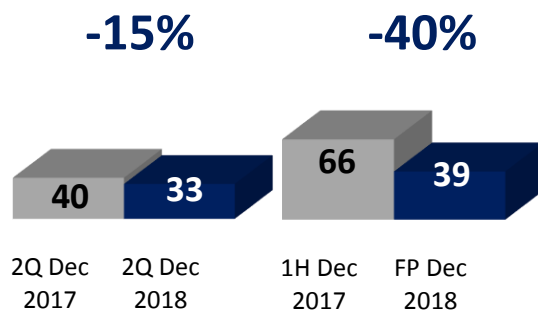
Recurring PBIT in  
RM'mn (YoY %)

## TOTAL DOWNSTREAM

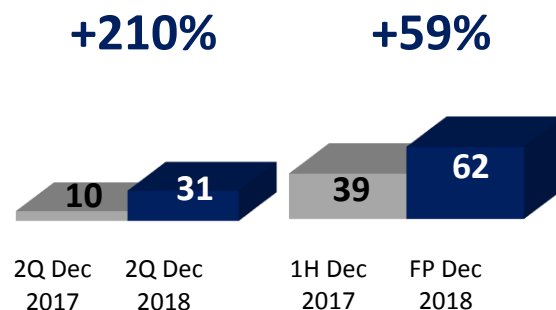


- The Asia Pacific operations reported stronger performance mainly attributable to higher sales volume and better margins from both the bulk and differentiated products businesses
- The differentiated products business was however impacted by lower demand from Europe, the Middle East and Africa
- Stronger trading & bulk performance was largely due to:

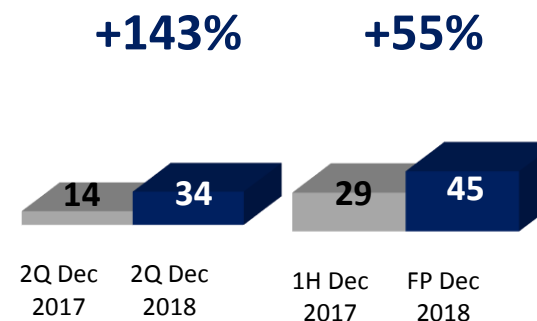
### DIFFERENTIATED



### BULK



### TRADING

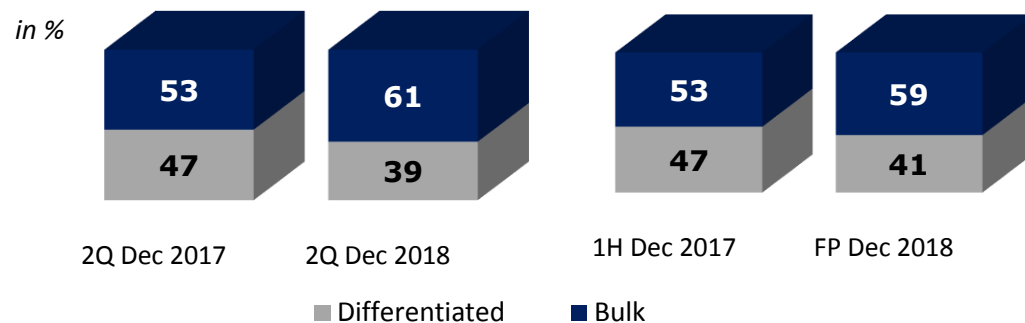


- Increased margins in Indonesia primarily due to the supply glut situation in Indonesia resulting in lower feedstock prices from aggregated oil
- Higher aggregation in Indonesia (Volume increased by 35% YoY from 66,000 MT to 89,000 MT in 2Q Dec 2018 and 51% YoY from 141,000 MT to 213,000 MT in FP Dec 2018)

APAC – Asia Pacific  
EMEA – Europe, the Middle East and Africa

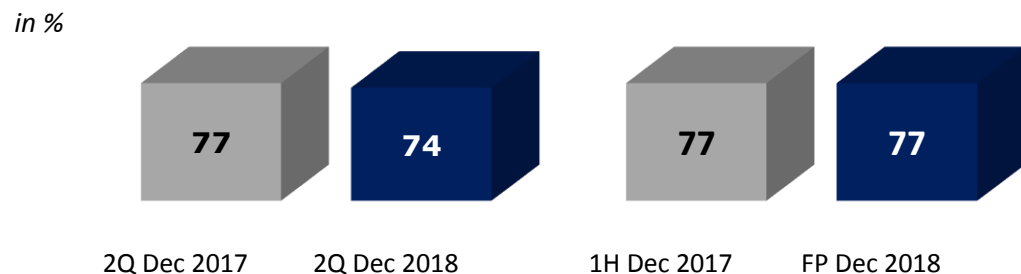
# Operational Performance – Downstream

Higher sales volume and better margins in FP Dec 2018



## PRODUCT RATIO

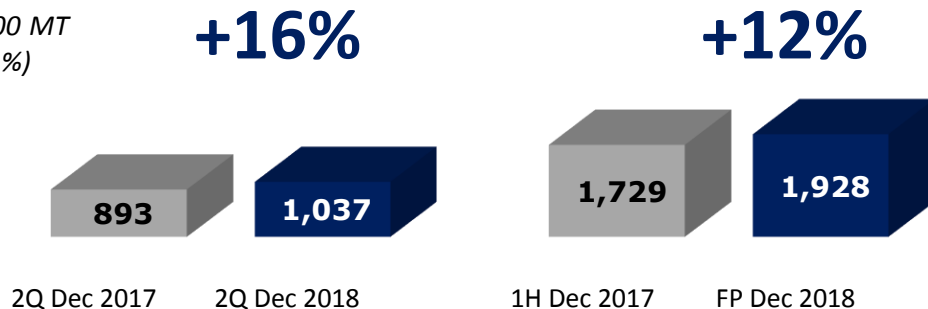
- Bulk products business, particularly for the operations in Asia Pacific, has registered better performance amid high inventory levels in Indonesia



## CAPACITY UTILISATION

- Capacity utilisation was supported by reasonable demand for our palm products originating from Indonesia

in '000 MT  
(YoY %)

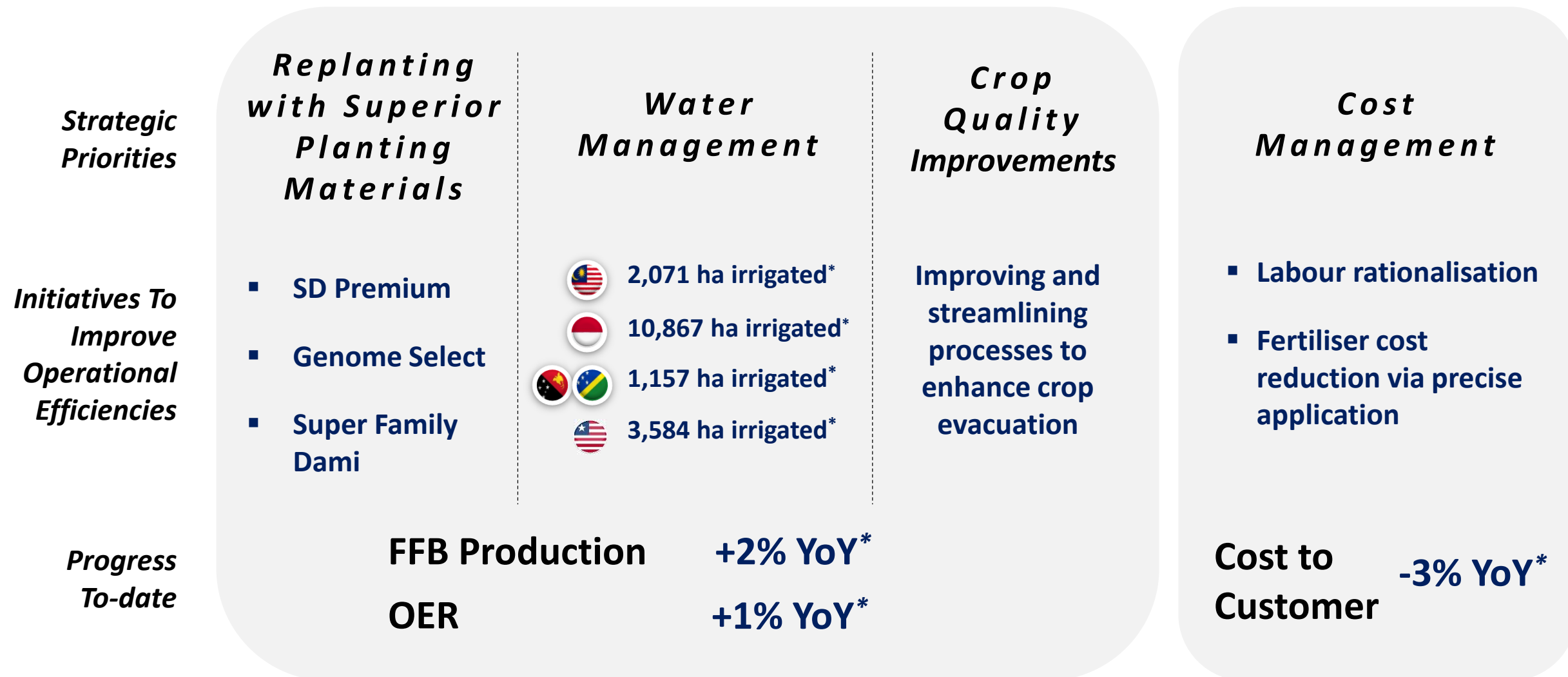


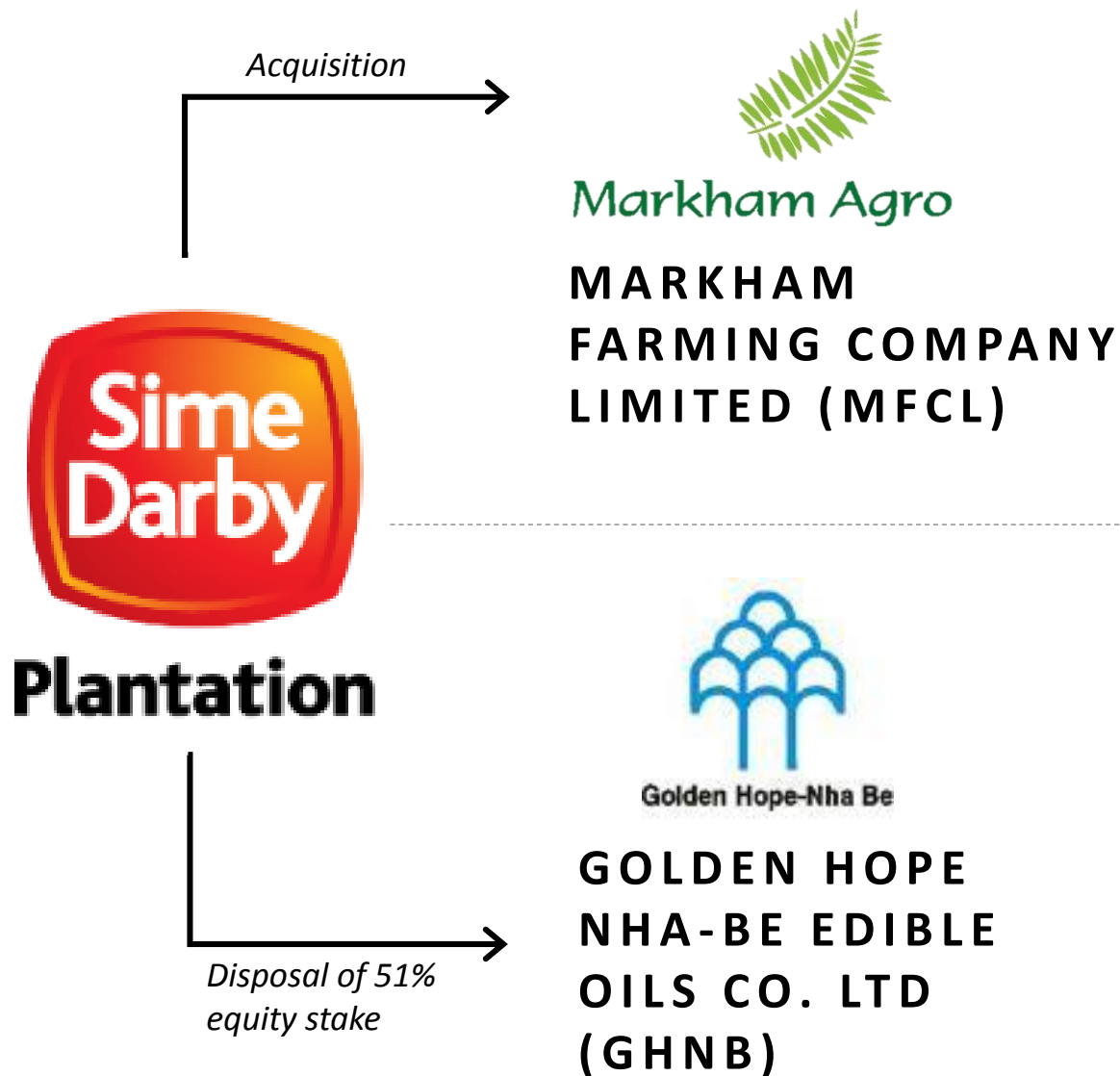
## SALES VOLUME

- Sales volume was 12% higher compared to 1H Dec 2017 attributable to the bulk products business, particularly in Asia Pacific

# Improving Operational Efficiencies

Our strategic initiatives are yielding positive results





- MFCL is the largest coconut oil exporter in PNG and the acquisition enables SD Plantation/NBPOL to expand its lauric oils business into coconut oil production, captive for its refining blends in Europe
  - The acquisition included:
    - 6,110 ha of agricultural land in Markham Valley (2 estates)
    - Oil palm trees with average age of ~18 months
    - 2 copra mills with total capacity of 55,000 MT per annum
  - The oil palm plantation is strategically located close to Lae, PNG's largest port, and has the ability to integrate with Sime Darby Plantation/NBPOL's existing supply chain
- 
- GHNH is Vietnam-based and principally engaged in processing and refining vegetable oils for sales mainly in the domestic Vietnamese market and export in both B2B and B2C segments since its incorporation in 1992
  - The rationale for the disposal is due to the competitive business landscape and lack of strategic value to the Group with new joint venture partnership dominating the local vegetable oil market
  - The disposal of its entire 51% equity interest was completed in December 2018 to Kido Group, generating a gain on sale of RM30mn
  - Post-divestment, the Group will focus more on the B2B segment of multinational customers in Vietnam and employ an asset light strategy, leveraging on its existing Downstream assets in Malaysia



# SD Plantation and SALCRA Sign MoU For Proposed Collaboration Within Palm Oil Value Chain



*“The collaboration is intended to uplift Sarawak’s palm oil industry standards in terms of **operational efficiency and productivity** through best agronomic practices and to inculcate and enhance **sustainability awareness** for higher operational performance and bottom-line achievement”*



Plantation



**SALCRA**  
arawak Land Consolidation  
And Rehabilitation Authority

## DETAILS OF THE COLLABORATION

To combine their resources and expertise to jointly collaborate, evaluate and research on matters relating to:

- agricultural materials
- oil palm plantation development, cultivation and processing, as well as best practices
- planning and development of palm oil mills, waste management, refinery, kernel crushing plant, oleo chemical and other related downstream activities
- laboratory analytical services
- any other activities (e.g. logistics, rubber plantation and other agricultural businesses)

## Sustainable Business Awards (SBA) Malaysia 2019

**SD PLANTATION EMERGED AS ONE OF THE BIGGEST WINNERS WITH 5 AWARDS**



- **Overall Winner**
- **Overall Chain Management**
- **Strategy and Sustainability Management**
- **Best Sustainability in the Community**
- **Best Land Use and Biodiversity**

The SBA is a regional platform intended to share good sustainability practices across companies in SEA and demonstrate how sustainable business benefits companies, the environment and all stakeholders

**SD Plantation declares and maintains a dividend payout ratio of not less than 50% of the consolidated profit attributable to the owners of the Company**

	FP Dec 2018		FY2018	
	Net Per Share (sen)	Total Net Dividend (RM'mn)	Net Per Share (sen)	Total Net Dividend (RM'mn)
Final Cash Dividend	1.7	117	11.5	782
Special Dividend	-	-	6.0	408
Total Dividend	1.7	117	17.5	1,190

## Payout ratio

*(Based on recurring PATAMI)*

**~51%**

**~63%**

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# APPENDIX

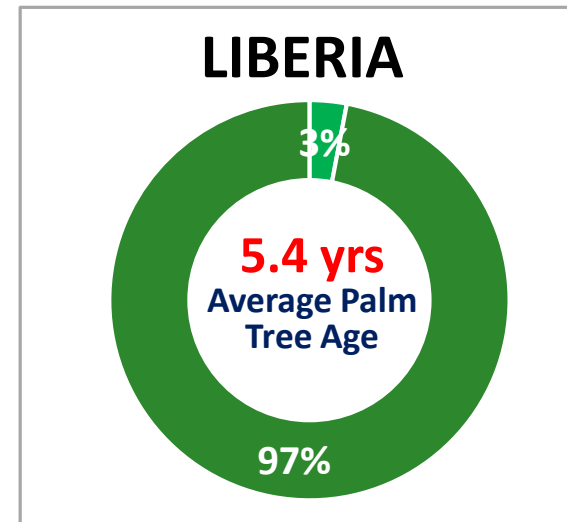
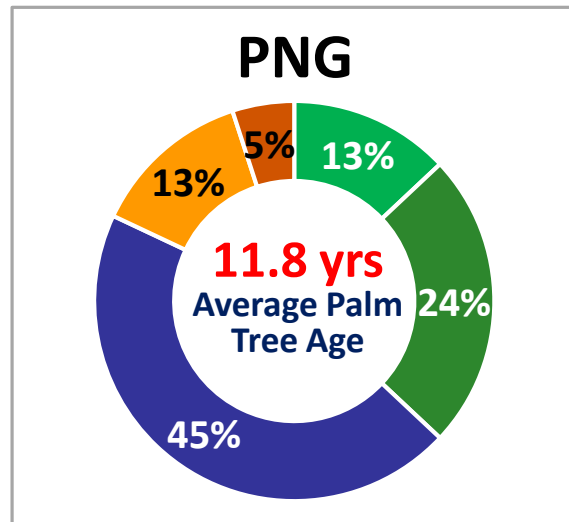
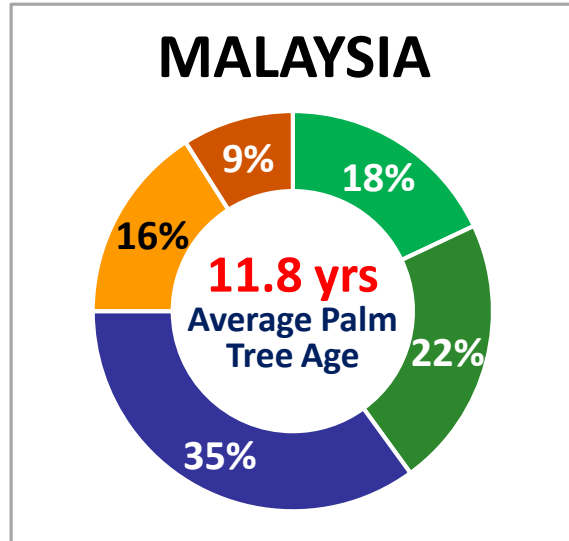
# Summary of Operational Statistics

As at 31 December 2018

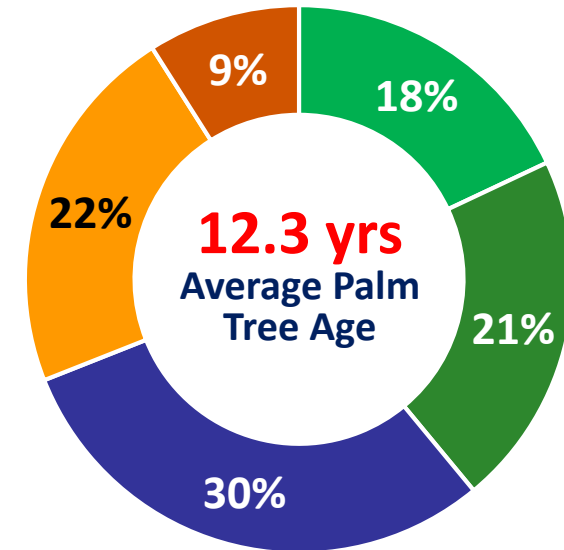
For the 6 Months Ended	Malaysia		YoY %	Indonesia		YoY %	PNG		YoY %	Liberia		YoY %	Group		YoY %
	31 Dec 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017	
FFB Production (mn MT)	2.798	3.248	-14%	1.713	1.435	19%	0.994	0.746	33%	0.051	0.029	76%	5.556	5.458	2%
FFB Yield per mature ha (MT/Ha)	11.36	12.83	-11%	10.72	8.91	20%	12.59	9.76	29%	5.13	3.12	64%	11.22	10.89	3%
CPO Production (Own) (mn MT)	0.582	0.662	-12%	0.361	0.309	17%	0.224	0.169	32%	0.011	0.006	74%	1.178	1.147	3%
CPO Production (Total) (mn MT)	0.684	0.770	-11%	0.465	0.389	20%	0.289	0.226	28%	0.011	0.007	63%	1.449	1.392	4%
PK Production (Own) (mn MT)	0.146	0.164	-11%	0.083	0.070	18%	0.058	0.044	34%	0.003	0.001	241%	0.290	0.279	4%
PK Production (Total) (mn MT)	0.172	0.194	-11%	0.106	0.088	21%	0.075	0.058	29%	0.003	0.001	214%	0.356	0.341	4%
CPO Extraction Rate (%)	20.67	20.21	2%	21.14	21.60	-2%	22.52	22.70	-1%	21.06	20.82	1%	21.17	20.96	1%
PK Extraction Rate (%)	5.19	5.08	2%	4.80	4.87	-1%	5.88	5.86	0%	6.02	3.08	95%	5.20	5.13	1%
Average CPO Selling Price (RM/MT)	2,072	2,717	-24%	1,712	2,580	-34%	2,213	2,701	-18%	1,874	2,243	-16%	1,974	2,672	-26%
Average PK Selling Price (RM/MT)	1,591	2,435	-35%	1,222	2,128	-43%	-	-	-	358	1,163	-69%	1,479	2,374	-38%

# Breakdown of Age Profile

As at 31 December 2018



## GROUP



**SD Plantation has 607,146 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

# THANK YOU

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