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 FY2019[1]	FY2019[1]
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 OPERATIONS[2]		
PATAMI	**-13** QE Dec 2018: -43 *(70%)*	**-322** 12ME Dec 2018: -206 *(-56%)*
TOTAL		
PATAMI	**-58** QE Dec 2018: 129 *(>-100%)*	**-200** 12ME Dec 2018: 523 *(>-100%)*
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

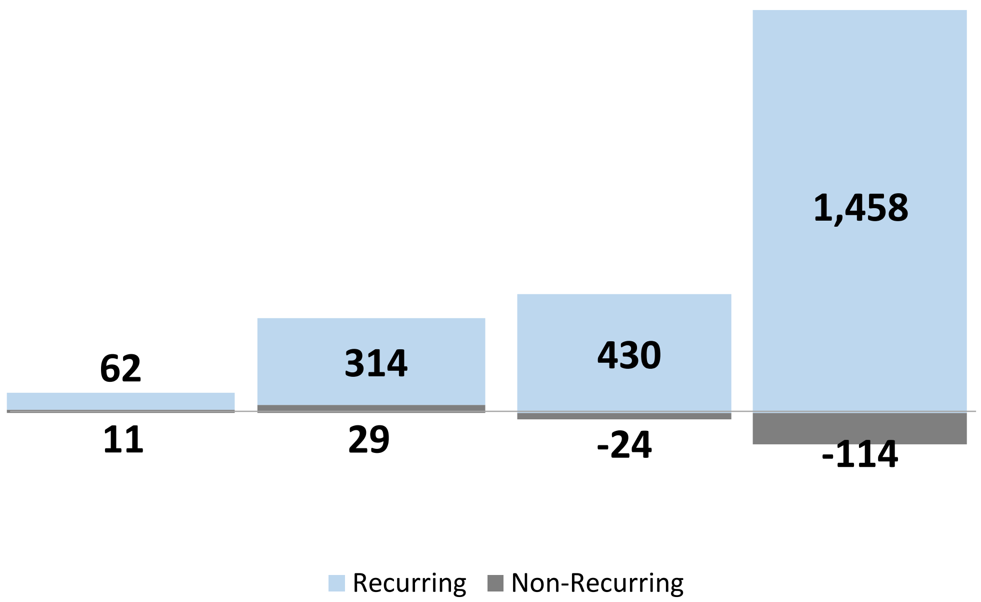
Lower Upstream profits were largely impacted by weaker CPO and PK prices realised, as well as unrealised losses arising from fair value of commodity hedges attributable to a sharp rise in market prices. Recovery of CPO prices in Q4 FY2019 mitigated the decline in profit due to lower FFB production.

in RM'mn

TOTAL PBIT

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

-79% YoY ***-70% YoY***



Recurring 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

Sime Darby Plantation

Q4/12M FY2019 vs QE/12ME Dec 2018

YoY in RM'mn	3 Months Ended Dec PBIT	3 Months Ended Dec PATAMI	12 Months Ended Dec PBIT	12 Months Ended Dec 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			
		PBIT		PATAMI
Sep 2019 recurring profits		**162**		**70**
▼ Lower FFB Production	-82		-62	
▼ Cost to Customer	-57		-49	
▼ Lower contribution from sugar operations	-31		-22	
▼ Lower OER	-7		-6	
▼ Tax charge relating to previous year	-		-24	
▼ Higher net interest expense	-		-5	
▲ Changes in stocks	35		25	
▲ Lower corporate expenses	19		14	
▲ Higher fair value of FFB	11		8	
▲ Higher Downstream results	4		3	
▲▼ Others*	8		-5	
		-100		**-123**
Recurring profits before the impact of CPO & PK prices:		**62**		**-53**
▲ Higher CPO and PK prices realised		140		104
▼ Unrealised fair value losses on commodity hedges		-140		-106
DEC 2019 RECURRING PROFITS		**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

Sime Darby Plantation

in RM'mn	**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

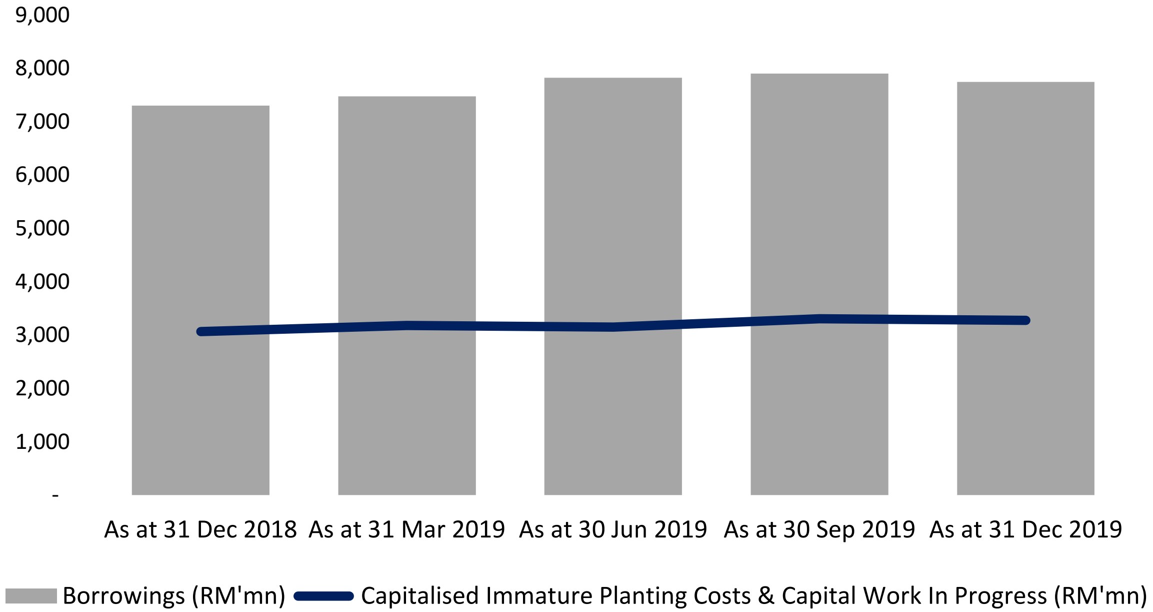
The Group has completed the divestment of its operations in Liberia in January 2020, while the exit from its joint ventures in biomass and chemical are still in progress

DISCONTINUING OPERATIONS	FY2019 *Impairment Charges in PBIT (RM'mn)*	RATIONALE
Liberian Operations	**-235**	▪ 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
MyBiomass	**-8**	▪ 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
Emery Oleochemicals	**-**	▪ 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

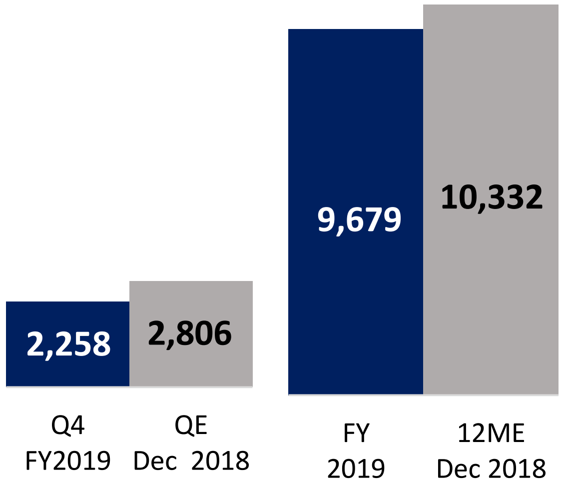
FFB PRODUCTION

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

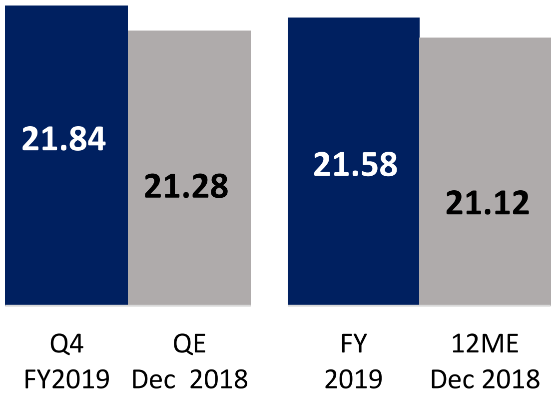
Continuous improvements in crop quality led to better OER

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

Note: p.p. – Percentage points

Operational Performance – Upstream

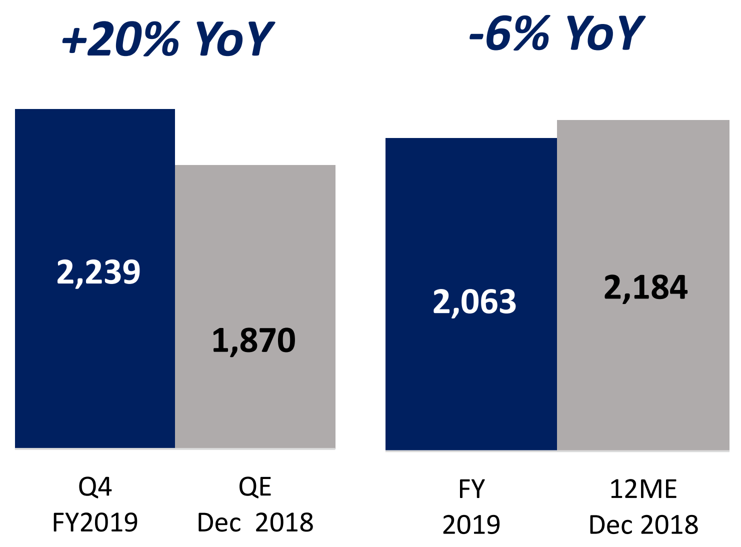
The expectation of a slowdown in crop production has resulted in the price recovery of palm products in Q4 FY2019

AVERAGE CPO PRICES REALISED

in RM/MT

GROUP AVERAGE

for all operations



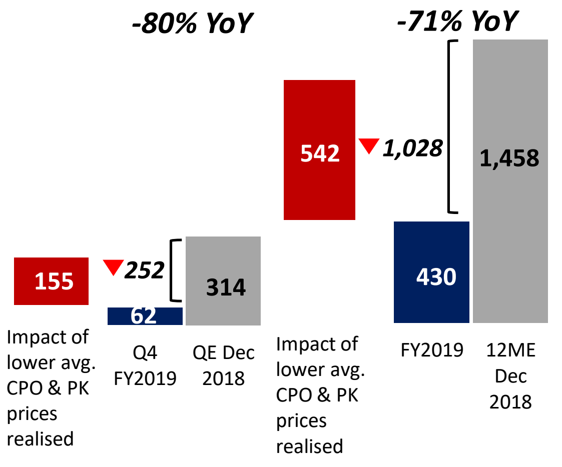
Average CPO Prices Realised in RM/MT	Q4 FY2019	QE Dec 2018	*YoY %*	FY 2019	12ME Dec 2018	*YoY %*
Continuing Operations						
Upstream Malaysia	2,229	1,939	*15%*	2,069	2,262	*-9%*
Upstream Indonesia	2,274	1,663	*37%*	2,048	1,920	*7%*
Upstream PNG/SI	2,190	2,155	*2%*	2,074	2,412	*-14%*
Average for Continuing 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

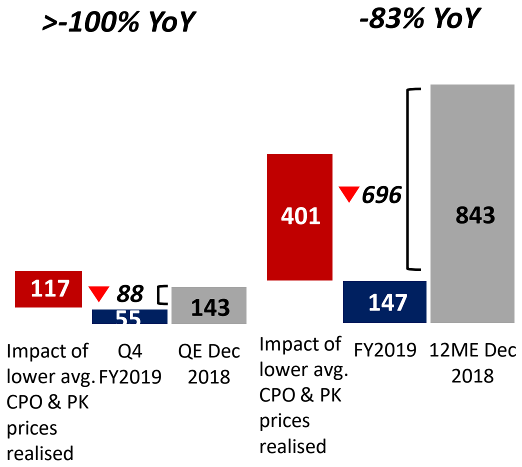
in RM'mn

Recurring Profit

IMPACT ON PBIT



IMPACT ON PATAMI



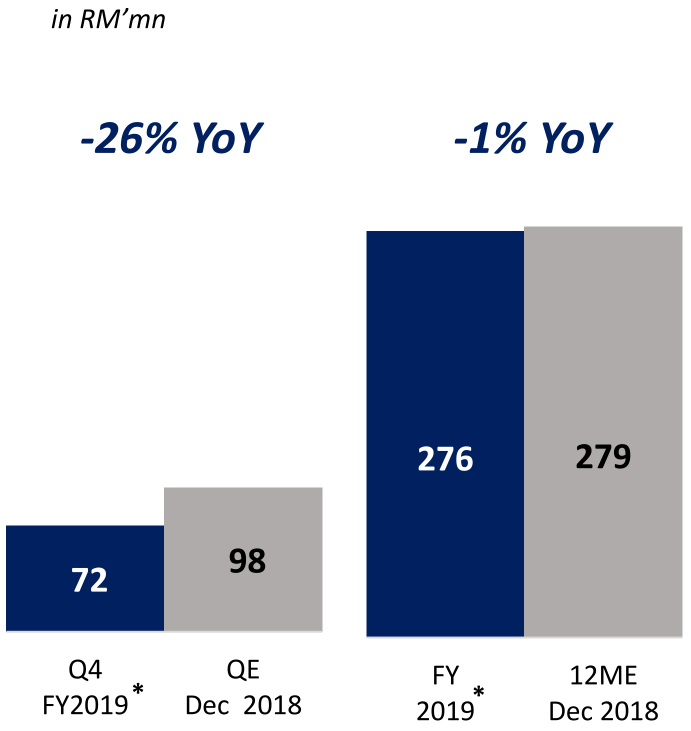
		Q4 FY2019	QE Dec 2018	*YoY %*	FY 2019	12ME Dec 2018	*YoY %*	Impact on PBIT Q4 FY2019	Impact on PBIT FY2019	Impact on PATAMI Q4 FY2019	Impact on PATAMI FY2019
MALAYSIA	CPO*	2,229	1,939	*15%*	2,069	2,262	*-9%*	▲ 68	▼ 212	▲ 51	▼ 161
	PK*	1,321	1,434	*-8%*	1,220	1,780	*-31%*	▼ 7	▼ 152	▼ 5	▼ 115
INDONESIA	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



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

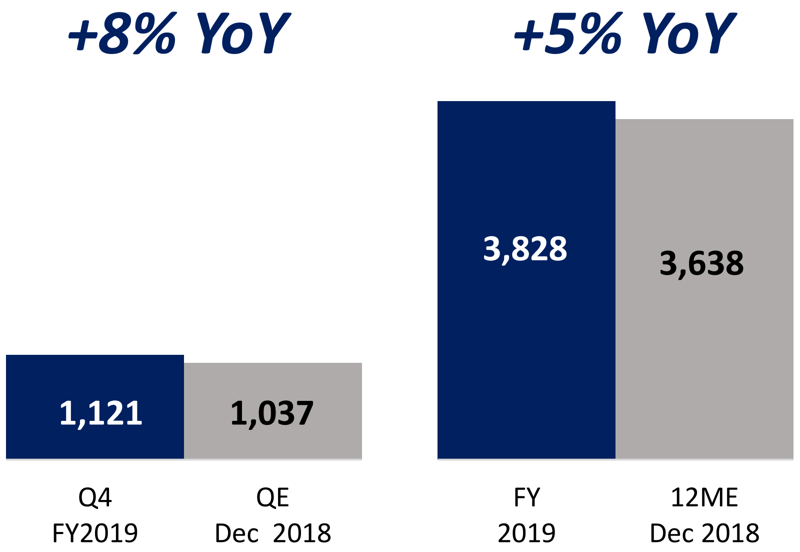
*Note: * After deducting corporate expenses of RM5 million registered in Q4 FY2019 and RM15 million in FY2019*

Operational Performance – Downstream

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

SALES VOLUME

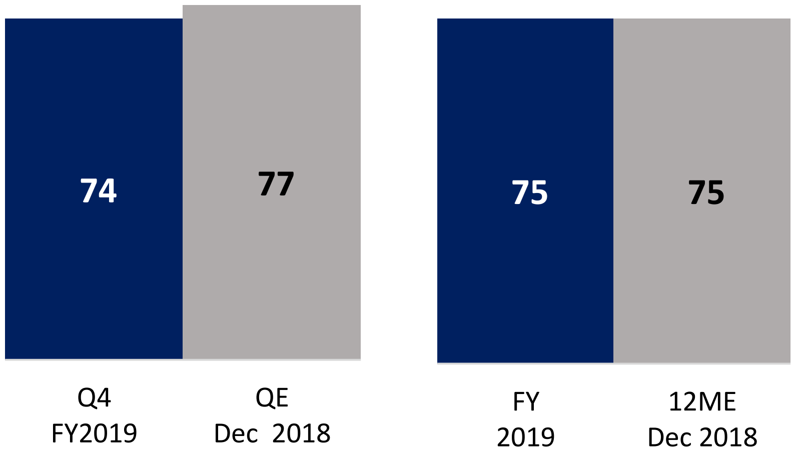
in '000 MT



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

RM3.9bn

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

81%

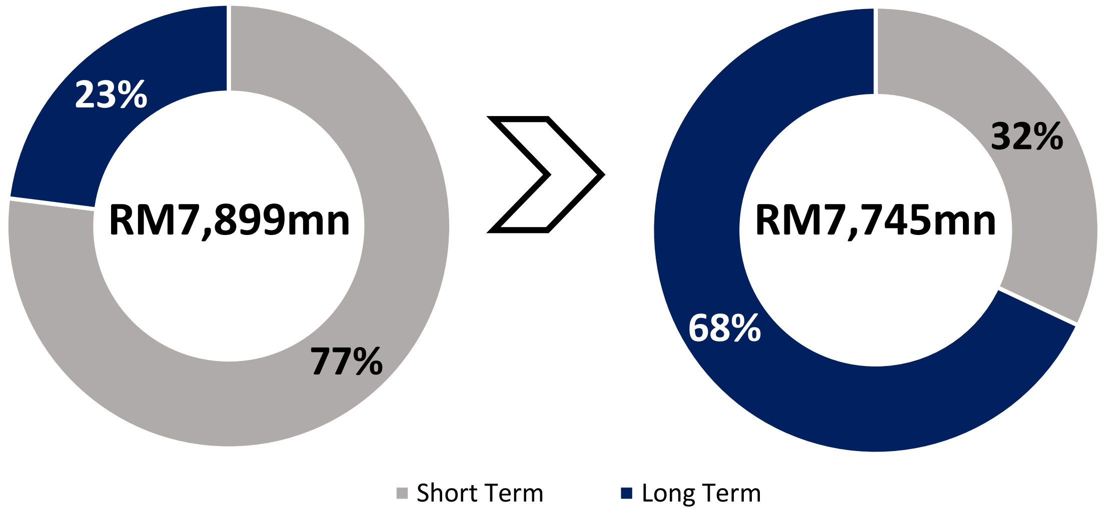
of facilities secured via Shariah compliant instruments

49% *as at 31 Dec 2019* › **30%** *approximately*

Target gross gearing ratio within the next 3 years

PROFILE OF SDP'S BORROWINGS

As at 30 Sep 2019 **As at 31 Dec 2019**



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
Non-core and non-strategic assets, non-profitable assets, low yielding assets, and adjacent investments	-	>500
TOTAL IMPACT ON CASHFLOW	**114**	**>1,000**

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 *(reasons such as compulsory acquisition by government)*	3	658
SPA forfeited *(Failure to sign SPA during stipulated time period)*	1	276
TOTAL SPA	16	3,257

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

- 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

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

*Note: * As at 31 December 2019*

Sustainability Awards & Recognition

Sime Darby Plantation

EUROPA AWARDS FOR SUSTAINABILITY 2019

Awarded on 28 November 2019

EUROPA AWARDS for SUSTAINABILITY EUMCCI 2019

UNITED NATIONS MALAYSIA

Recognized by the United Nations in Malaysia as a Good Practice SDG Award Provider

Best Innovation in Sustainability for 'Project Metamorphosis'

ECO-BUSINESS A-LIST

Awarded on 29 November 2019

Eco-Business

A LIST

Top 10 Most Influential Sustainability Practitioners in Asia

Presented to Dr Simon Lord, Chief Sustainability Officer

APPENDIX

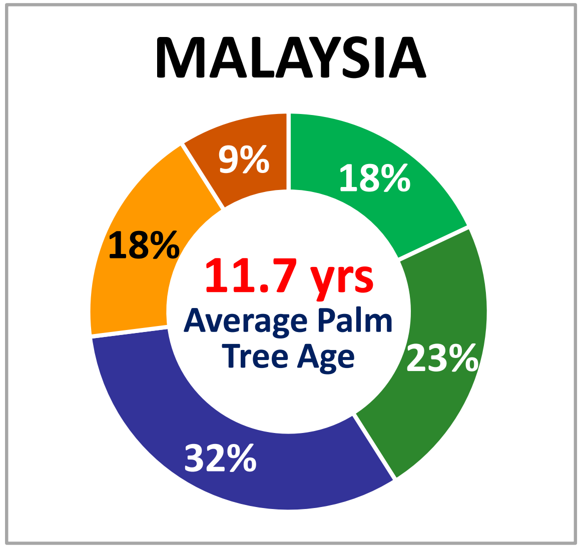
Summary of Operational Statistics

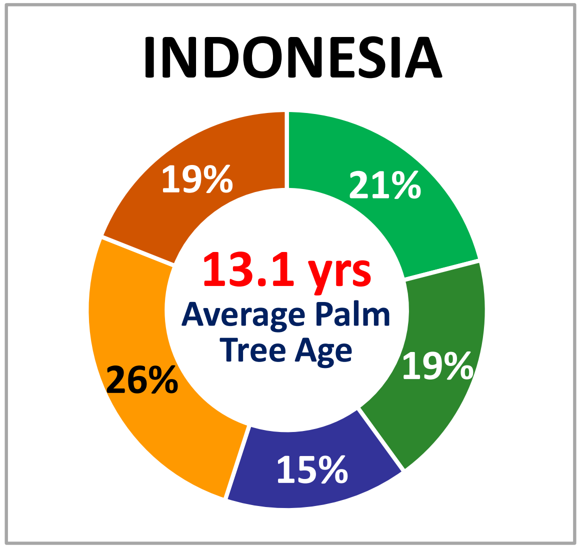
As at 31 December 2019

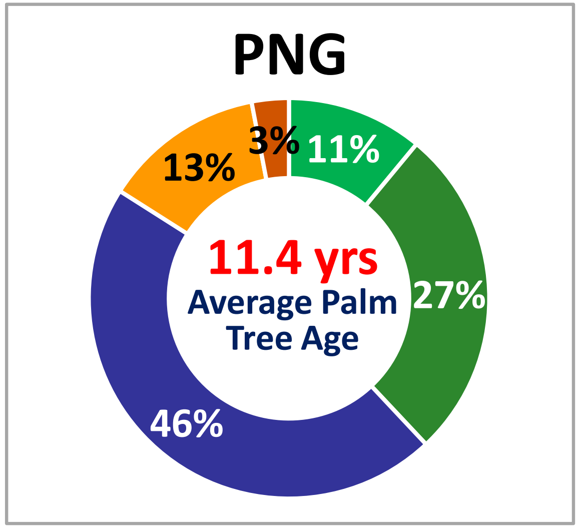
For the 12 Months Ended	Malaysia		YoY %	Indonesia		YoY %	PNG		YoY %	GROUP (Continuing Operations)		YoY %	Liberia		YoY %	GROUP (all operations)		YoY %
	31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018	
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%***

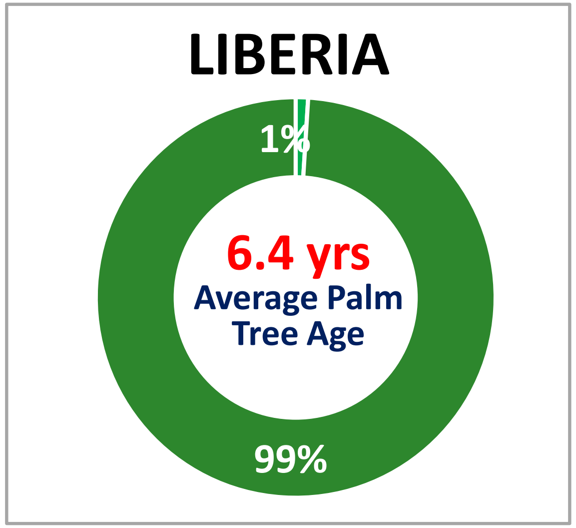
Breakdown of Age Profile

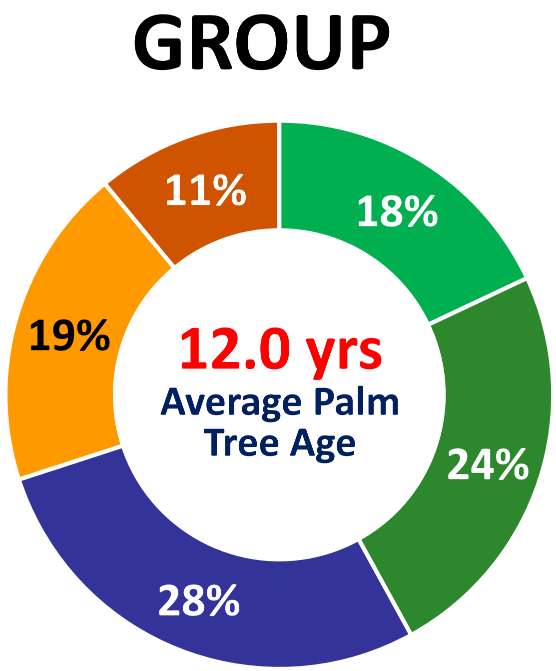
As at 31 December 2019











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

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THANK YOU

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