



SIME DARBY BERHAD
Investor Presentation
November 2017



Developing
Sustainable Futures

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Sime Darby Berhad

Company Overview

Sime Darby Berhad

Who We Are at a Glance



#2 BMW dealer globally



#3 Caterpillar dealer globally



4 ports & **2** water treatment plants in China



6 hospitals in Malaysia & Indonesia

● Motors ● Industrial ● Logistics ● Healthcare



FY17 Financial Snapshot⁽³⁾



Revenue
RM31,087 m



PBIT
RM784 m



EBITDA
RM1,319 m



PATAMI
RM615 m



Total Assets
RM25,211 m



Shareholders' Funds
RM14,995 m

Notes:

(1) Geographical footprint defined as locations in which Sime Darby Berhad has assets or employees, and includes JV's operations (i.e. Ramsay Sime Darby Health Care operates in Indonesia); (2) As at 30 June 2017. Excludes employees of Ramsay Sime Darby Healthcare; (3) Continuing operations only, refer to 2017 Annual Report for further details.

Sime Darby Berhad

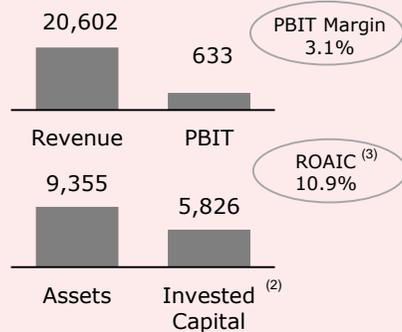
Business overview

Motors



- Retail, distribution and assembly businesses
- Presence in 10 countries & territories across APAC, over 40 years experience
- Represents 31 brands, ranging from luxury brands (e.g. BMW, Porsche, Rolls Royce) to mass market brands (e.g. Ford, Hyundai), as well as trucking names (e.g. Hino and Mack)
- BMW dealer since 1972 and is the second largest BMW dealer group globally

(FY17; RM mm)

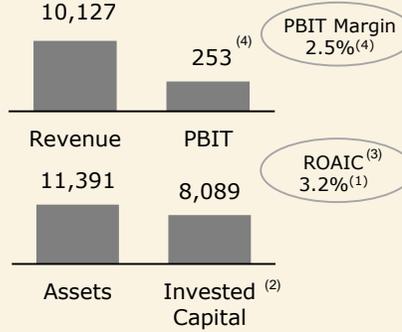


Industrial



- Comprehensive range of equipment and services i.e. new and used machine and engine sales, rental and full range of product support services
- Network of more than 109 branches throughout APAC
- Balanced sectoral exposure in mining, construction, forestry, marine and energy
- Also provides comprehensive range of industrial solutions via Allied Brands and Energy Solutions
- CAT dealer since 1929 and is the third largest CAT dealer globally

(FY17; RM mm)

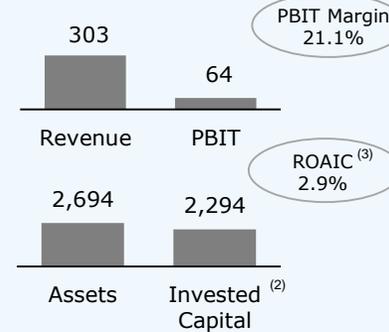


Logistics



- Ports & Logistics and Water Management in Shandong, Eastern China
- Entered Shandong in 2005 and is currently the largest multi-purpose port in Yellow Delta River, Shandong
- Weifang Port – dry bulk, break bulk, liquid bulk, general cargo & container
- Jining Ports (3 ports) – Stevedoring & storage services for coal & coal related products
- Water treatment plants (2 plants) – supplies clean water to residential, commercial and industrial users in the BEDA area⁽¹⁾

(FY17; RM mm)



Healthcare



- 50:50 JV with Ramsay Healthcare for the management of hospitals and provision of healthcare services

(FY17; RM mm)



Others



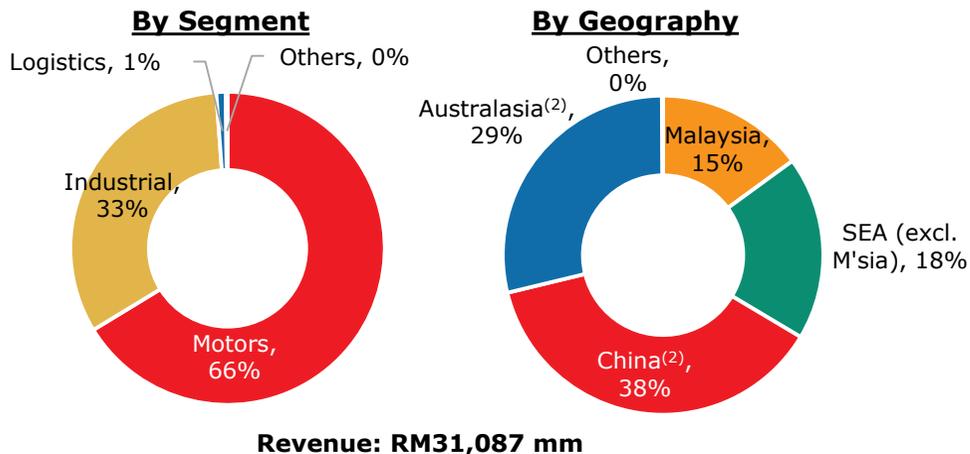
- 12% stake in Eastern & Oriental
- Owns c.8,800 acres of land in the Malaysia Vision Valley region and 4 corporate towers in Ara Damansara
- 30% stake in Tesco Malaysia
- Provision of shared services to all Sime Darby pure plays
- Insurance broking services in Malaysia, Singapore and Hong Kong
- Holder of SIME DARBY trademarks

Sime Darby Berhad

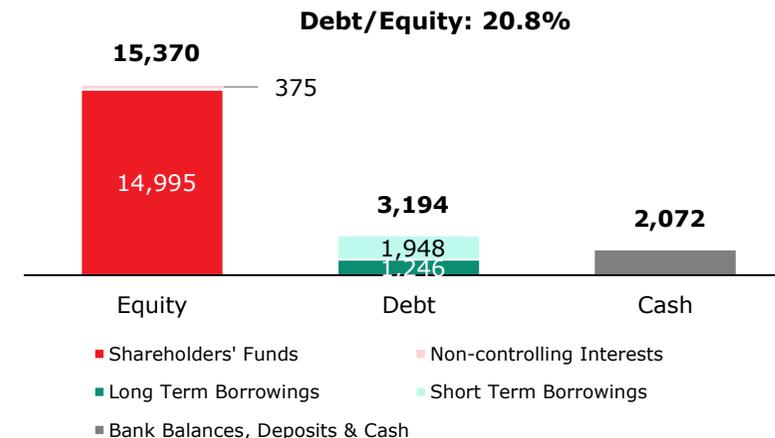
Group FY2017 Financials

(FYE June; RM mm)

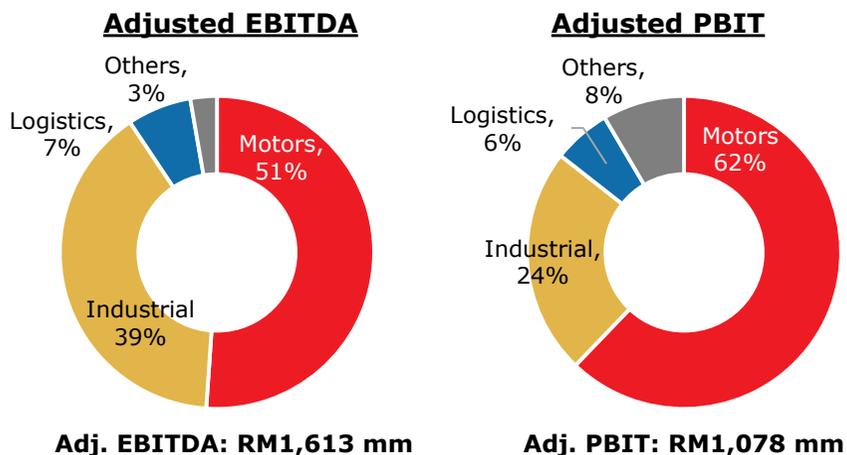
Total Revenue



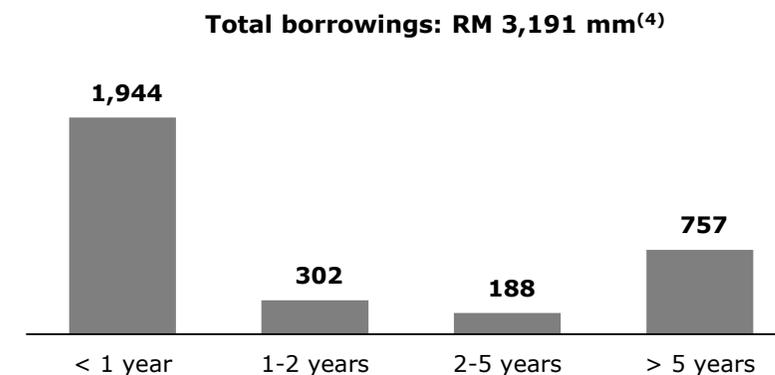
Capital Structure⁽¹⁾



Adjusted EBITDA⁽⁵⁾ & Adjusted PBIT⁽⁶⁾ (By Segment)



Total Borrowings (By maturity)



Notes:

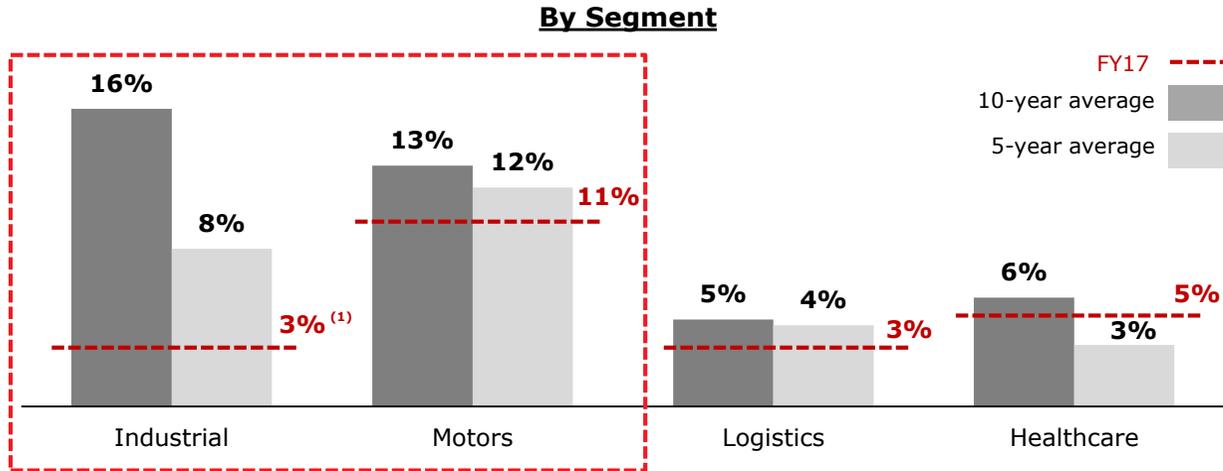
(1) Excludes Net Assets of discontinuing operations; (2) China consists of China, Hong Kong, Macau & Taiwan; (3) Australasia consists of Australia, New Caledonia, New Zealand, Papua New Guinea & Solomon Islands; (4) Excludes interest of RM 3 mm; (5) Based on segment results. RM1,319m FY2017 EBITDA adjusted for Bucyrus impairment and provision (RM257m) and BMW Vietnam impairment and provisions (RM37m); (6) Based on segment results. Adjustments same as for EBITDA.

Segmental Financials

Core businesses of Motors and Industrial provide the highest ROAIC

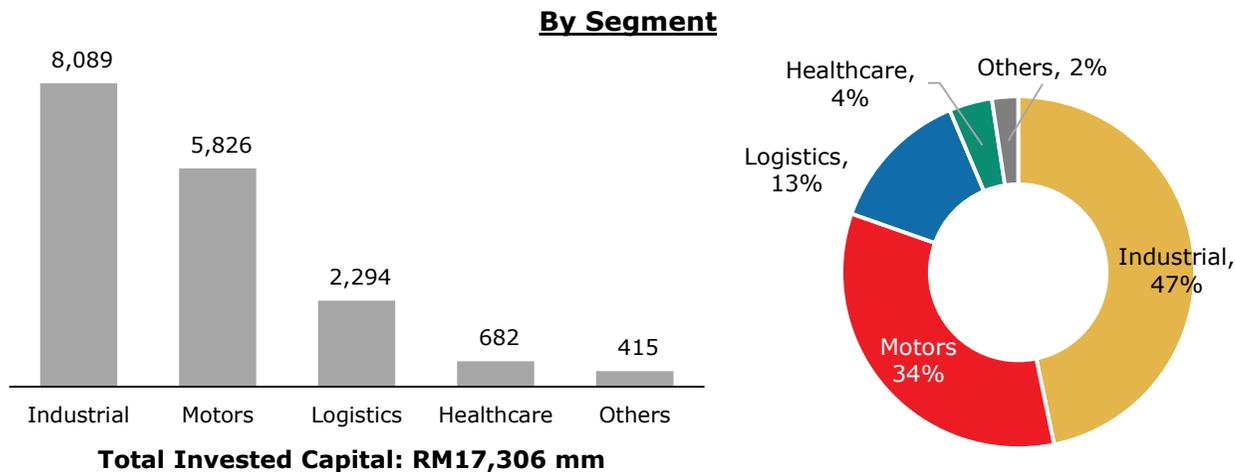


Historical ROAIC (FY17 ROAIC vs 10-year and 5-year average)



- **Core businesses:** Notwithstanding Industrial's performance in FY2017, the Motors and Industrial core businesses provide the highest ROAIC for Sime Darby Berhad
- Logistics' and Healthcare's ROAIC are significantly lower

Invested Capital as at 30 June 2017



Note:
 (1) Excludes impairments and provisions of RM257mn related to Bucyrus
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Segmental Financials

Motors: Stable performance; Industrial: Cycle has bottomed out

Revenue (RM bn)

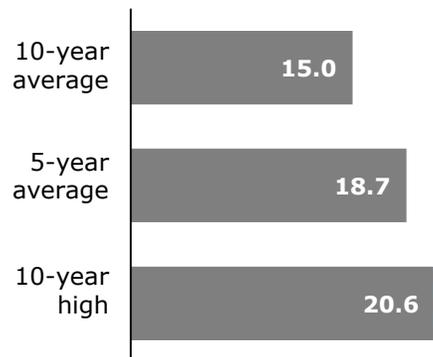
PBIT (RM mn)

ROAIC (%)

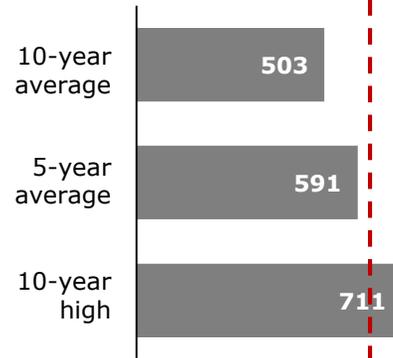
Commentaries

Motors

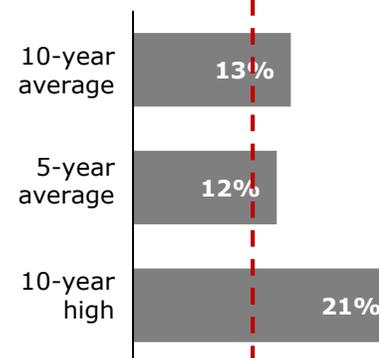
FY17: RM20.6bn



FY17: RM633mn



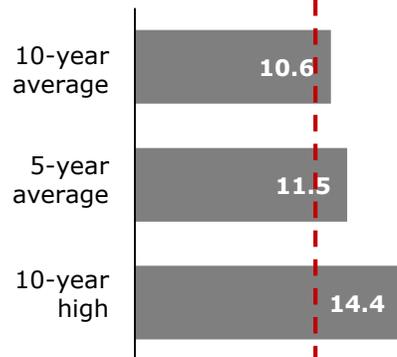
FY17: 11%



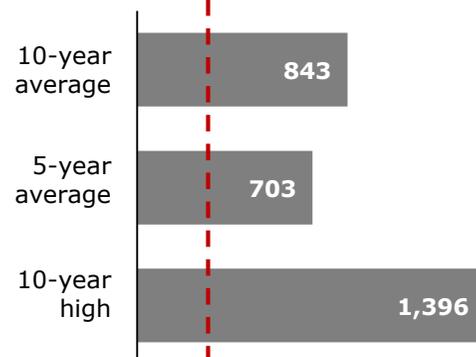
- Motors achieved its **highest ever revenue** in a decade on the back of **organic and inorganic expansion**
- **Profits have recovered despite adverse market conditions** in key markets like Malaysia (currency depreciation & GST), Singapore (COE limits) and China (cooling economy)

Industrial

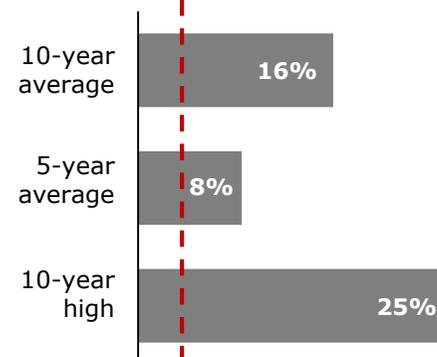
FY17: RM10.1bn



FY17: RM253mn⁽¹⁾



FY17: 3%⁽¹⁾



- Industrial has been hit by **cooling demand** for coking coal and low crude oil prices
- However, **FY17 revenue increased** for the first time after 3 consecutive years of decline which gives hope that the **cycle** may have **bottomed out**

Note:

(1) Excludes impairments and provisions of RM257mn related to Bucyrus

The New Sime Darby Berhad

What's different?



FOCUSED

- Focus on **core trading model**
- Footprint across **Asia Pacific growth** region



LEAN

- HQ: **Small GHO⁽¹⁾**, reduced staff from 450 to c.70
- Operations: Continued **operational right-sizing**



AGILE

- **Single-tier board** structure
- Greater **decentralisation** to business units

The New Sime Darby Berhad

Value creation: Delivering returns and growth



To be the leading Motors & Industrial multi-national in Asia Pacific

OPERATIONAL EXCELLENCE

- Optimise **cost structure**
- Strengthen **resilience** to down cycles

ACCELERATING GROWTH

- **New markets and new brands**
- **Complementary** adjacencies
- **Strategic M&A /** Joint Ventures

RATIONALISING NON-CORE BUSINESSES

- **Re-deploy capital** towards our core businesses and key projects

The New Sime Darby Berhad

Well-positioned to tap on Asia Pacific's growth



Proven Trading and Services Business Model

Resilient **ROAIC** for the past 10 years⁽¹⁾ despite challenging business conditions

Long-standing Partnership with Established Brands



SINCE 1929



SINCE 1972

Balanced Portfolio Exposure

- 
 - Mass Market Segment
 - Luxury Segment
- 
 - Mining
 - Construction
 - Forestry
 - Marine
 - Energy
- 
 - Assembly (Motors only)
 - New Equipment/ Vehicle Sales
 - After-sales/ Parts & Services
 - Rental & Used

Tapping on Asia's Growing Affluence



Average Annual GDP Growth of Asian countries⁽²⁾

Vietnam	6.5
China	6.4
Indonesia	5.3
Asia Pacific	4.8
Malaysia	4.6
Thailand	3.5
World	3.3
New Zealand	2.8
Australia	2.7
Hong Kong	2.5
Singapore	2.4
Taiwan	2.2

Geographies with current presence 
 Regional growth rates 



Well-positioned for Commodity Upcycle

Industrial stands to benefit from **increased demand** for **coal**

22%

Coal % of world energy consumption by 2040⁽³⁾

(1) FY2008-FY2017; (2) Bloomberg's Forecasted Average Annual GDP Growth YoY% (2017-2019) – as at 9 June 2017; (3) Source: Wood Mackenzie

Qualified & Experienced Management Team



Jeffri Salim Davidson

Group Chief Executive Officer

- Appointed Deputy Group CFO in 2016 and previously Senior Vice President of Industrial Division (China, Singapore & Power Systems)
- Held various senior leadership positions in Sime Darby Berhad including the Finance Director of Tractors Malaysia Sdn Bhd and Managing Director of China Engineers Limited
- Holds a BSc in Geology from University College London (United Kingdom), and a Chartered Accountant (ICAEW) by profession



Dato' Lawrence Lee Cheow Hock

Managing Director, Sime Darby Motors

- Appointed as Managing Director of Motors Division since 2007
- 27 years of experience in the automotive industry in the Asia Pacific region, and leads Sime Darby Motors, a major player in the Asia Pacific automotive industry with presence in 10 countries
- He is a Fellow of the ICAEW, and a member of the Malaysian Institute of Accountants



Mustamir Mohamad

Group Chief Financial Officer

- Appointed as Head of Group Finance for Sime Darby Group in 2014
- Previously served in various senior positions in Sime Darby, including Head of Strategy & Business Development in Sime Darby Plantation; Head of EVP Office, Sime Darby Plantation; and Senior Manager of Value Management in Group Strategy, Sime Darby Berhad
- He holds a degree in Accounting and Finance from the London School of Economics and Political Science, is a Fellow of ICAEW and a member of the Malaysian Institute of Accountants (MIA)



Scott William Cameron

Managing Director, Sime Darby Industrial

- Appointed as Managing Director of Industrial Division in 2007
- 25 years of experience in the Caterpillar family. Began his career with Price Waterhouse in Brisbane, Sydney and New York before joining Hastings Deering (Australia) Limited as the Finance Director in 1992. Currently the Dealer Principal of the Hastings Deering Group
- Holds a degree in Commerce from University of Queensland. He is a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Australian Institute of Company Directors



Datuk Thomas Leong Yew Hong

Group Chief Strategy Officer

- Appointed as Head of Strategy and Corporate Finance for Sime Darby Group in 2016
- Previously Executive Vice President of Maybank's Group Strategy & Business Development and has held senior positions in Accenture and Deloitte Consulting, based in Australia, Hong Kong and Malaysia
- Holds a BSc in Software Engineering from Australian National University, and an MBA (International Corporate Finance) from University of Sydney



Timothy Lee Chi Tim

Managing Director, Sime Darby Logistics

- Appointed as Managing Director of Logistic Division in 2011
- Over 20 years of operational experience in the ports and container terminal management industry in Hong Kong
- Previously the Operations Manager of the Hong Kong Business Unit for Modern Terminals Limited (the second largest port operator in Hong Kong) prior to joining Sime Darby

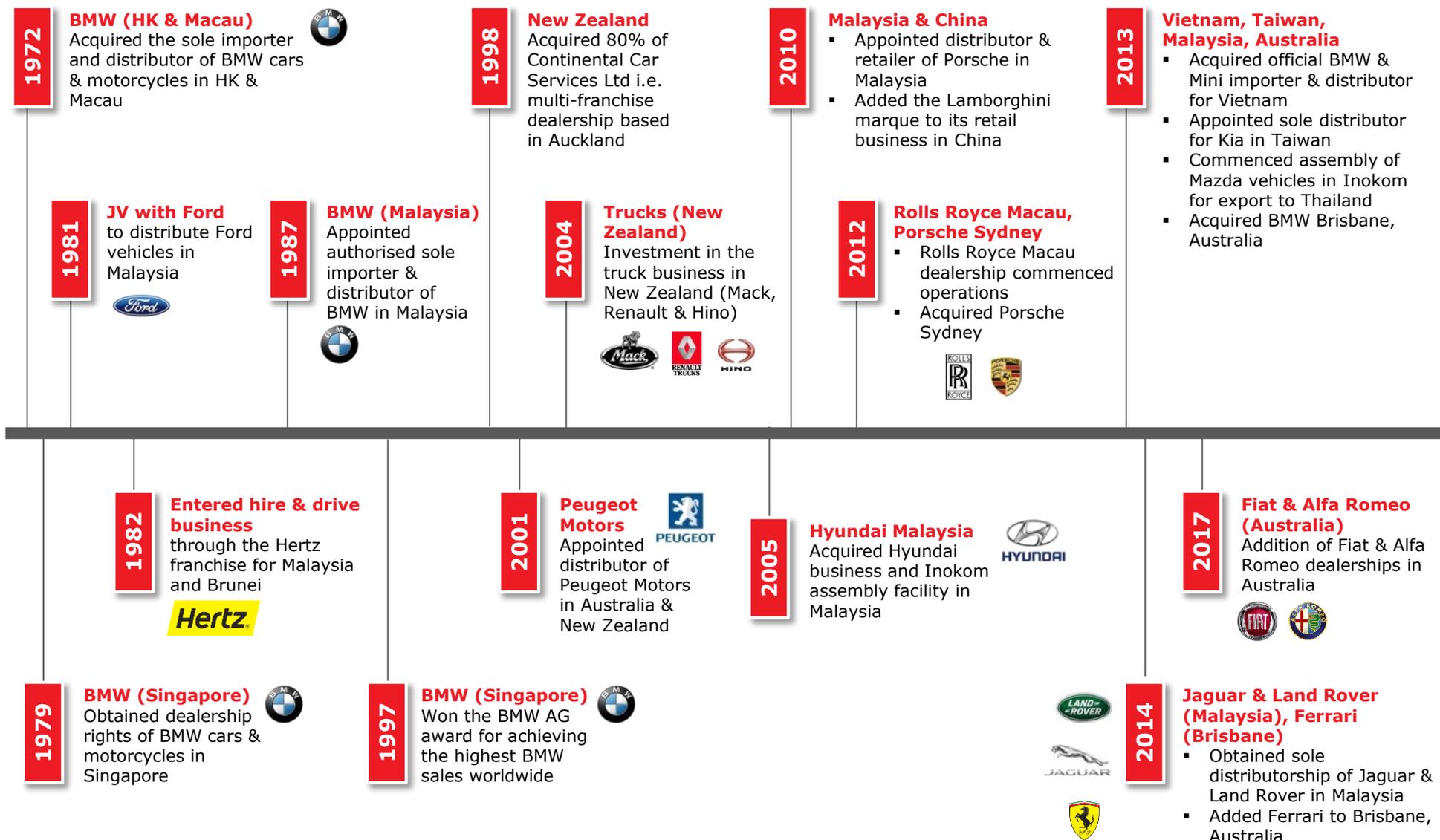
Motors Division

History & Key Milestones

Solid Track Record Across 10 Markets in the Asia Pacific Region



Developing Sustainable Futures



Sime Darby Motors

We represent strong luxury and mass market brands across APAC



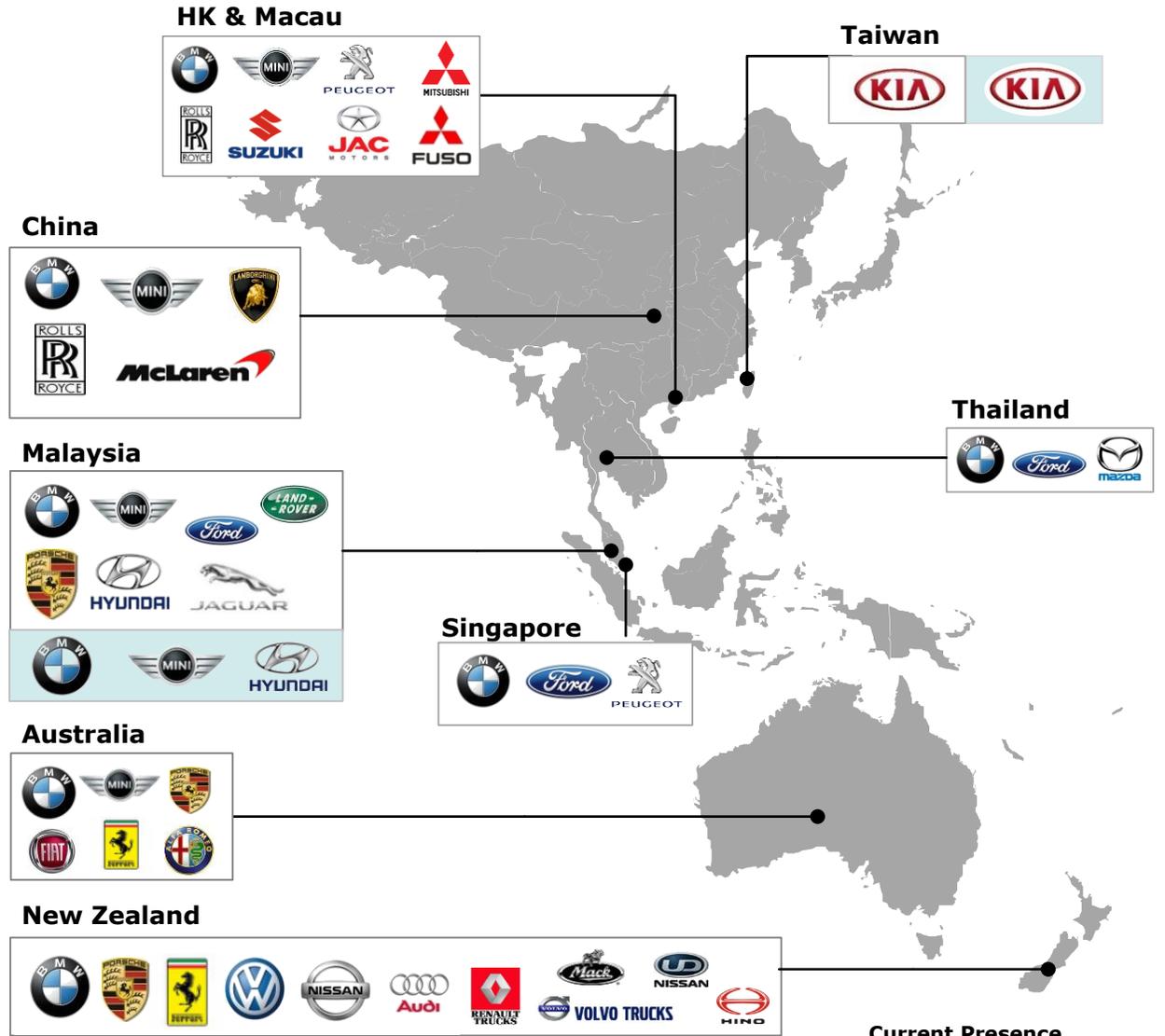
								
Malaysia	Singapore	Thailand	Australia	New Zealand	Hong Kong	Macau	China	Taiwan
<p>Distributor & Dealer</p>        <p>Assembly (Inokom)</p>   	<p>Distributor & Dealer</p>   	<p>Dealer</p>   	<p>Dealer</p>      	<p>Distributor & Dealer</p>      <p>Dealer</p>      	<p>Distributor & Dealer</p>        	<p>Distributor & Dealer</p>        	<p>Dealer</p>     	<p>Distributor & Dealer</p>  <p>Assembly</p> 
<p>Rental</p>  	<p>Rental</p>  		<p>Rental</p> 					

Sime Darby Motors

Focused on Expansion in Asia Pacific

No. 2 BMW Dealer Globally

- Expand aftersales and used car business
- Invest in new dealerships and acquire dealership groups
- Expand assembly capabilities

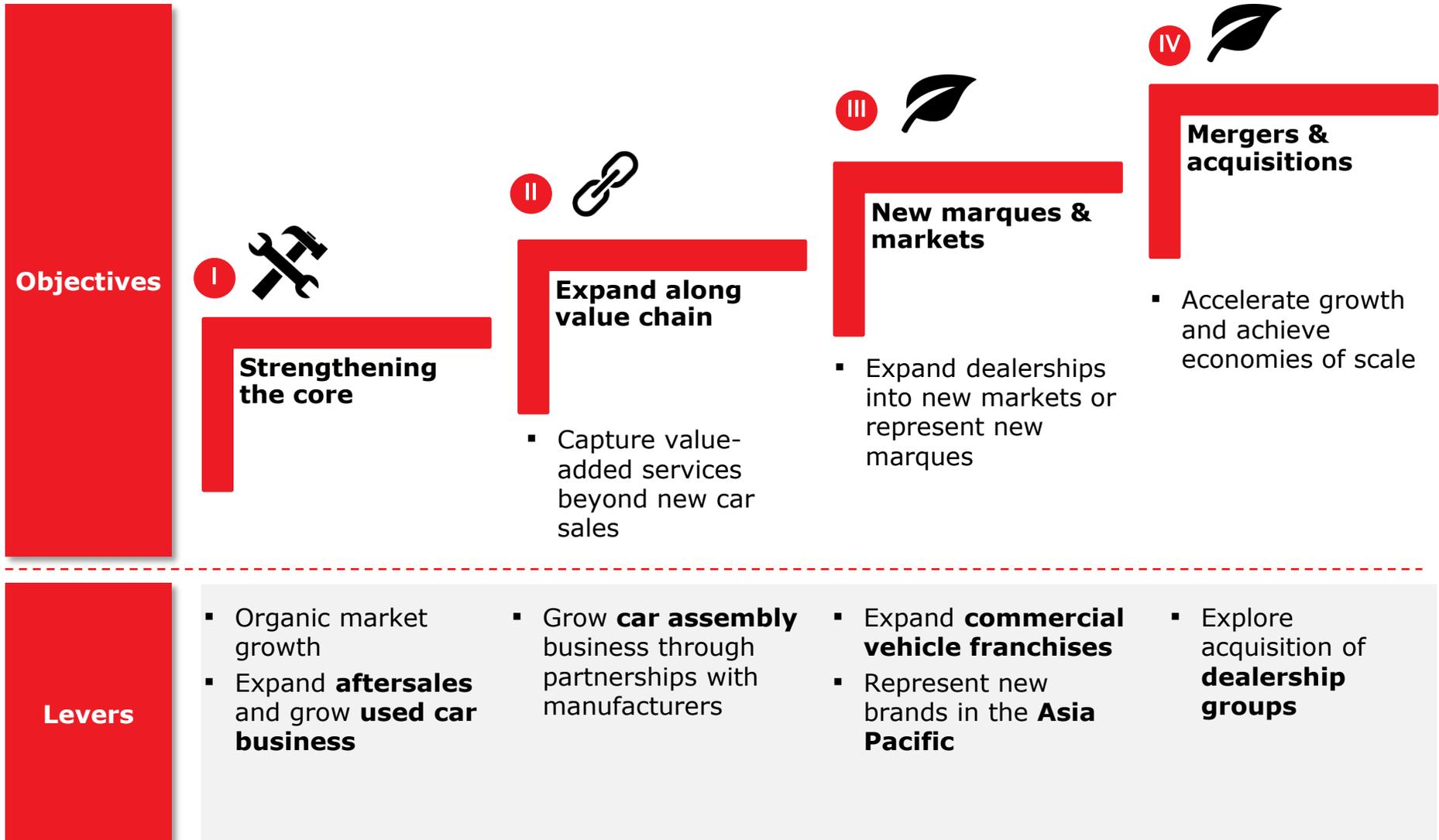


Current Presence

- Dealership/distributorship
- Assembly

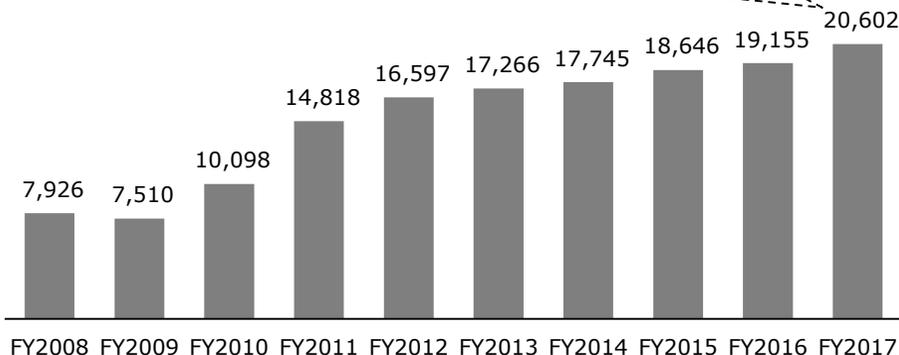
Sime Darby Motors

The Growth Strategy Moving Forward



Revenue (RM mm)

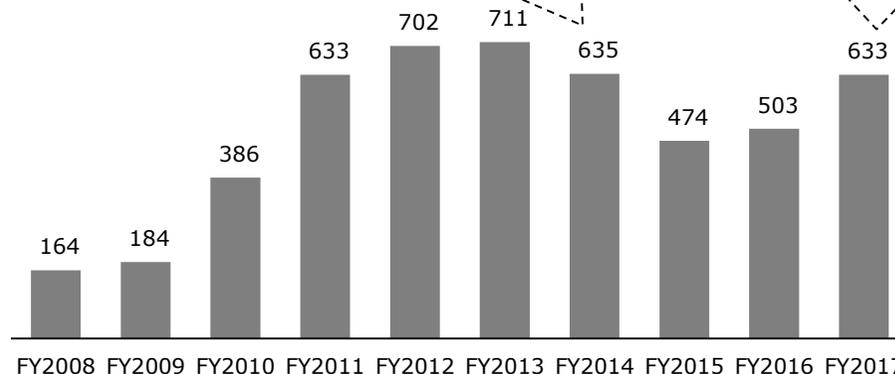
Record sales of the trucking business across all brands in NZ, higher sales volume in China and increased COE quota & timely launches of new BMW models in Singapore



PBIT (RM mm)

Impacted by GST in Malaysia and government policy in China

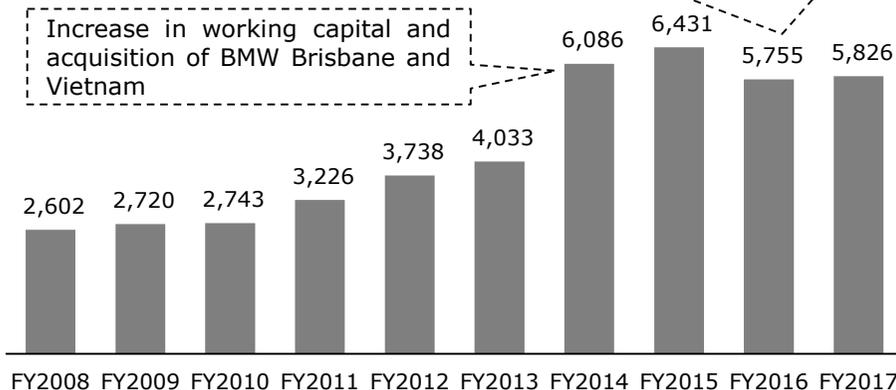
Stronger contributions from Malaysia and China operations



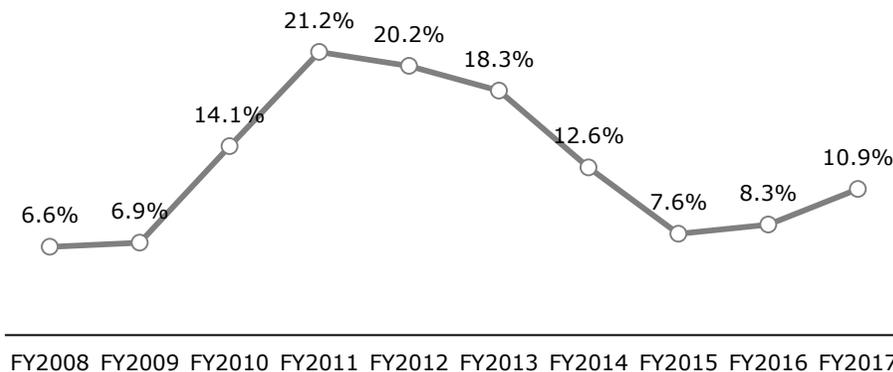
Invested Capital⁽¹⁾ (RM mm)

Reduction in working capital - inventories, receivables and cash balances

Increase in working capital and acquisition of BMW Brisbane and Vietnam



ROAIC⁽²⁾ (%)



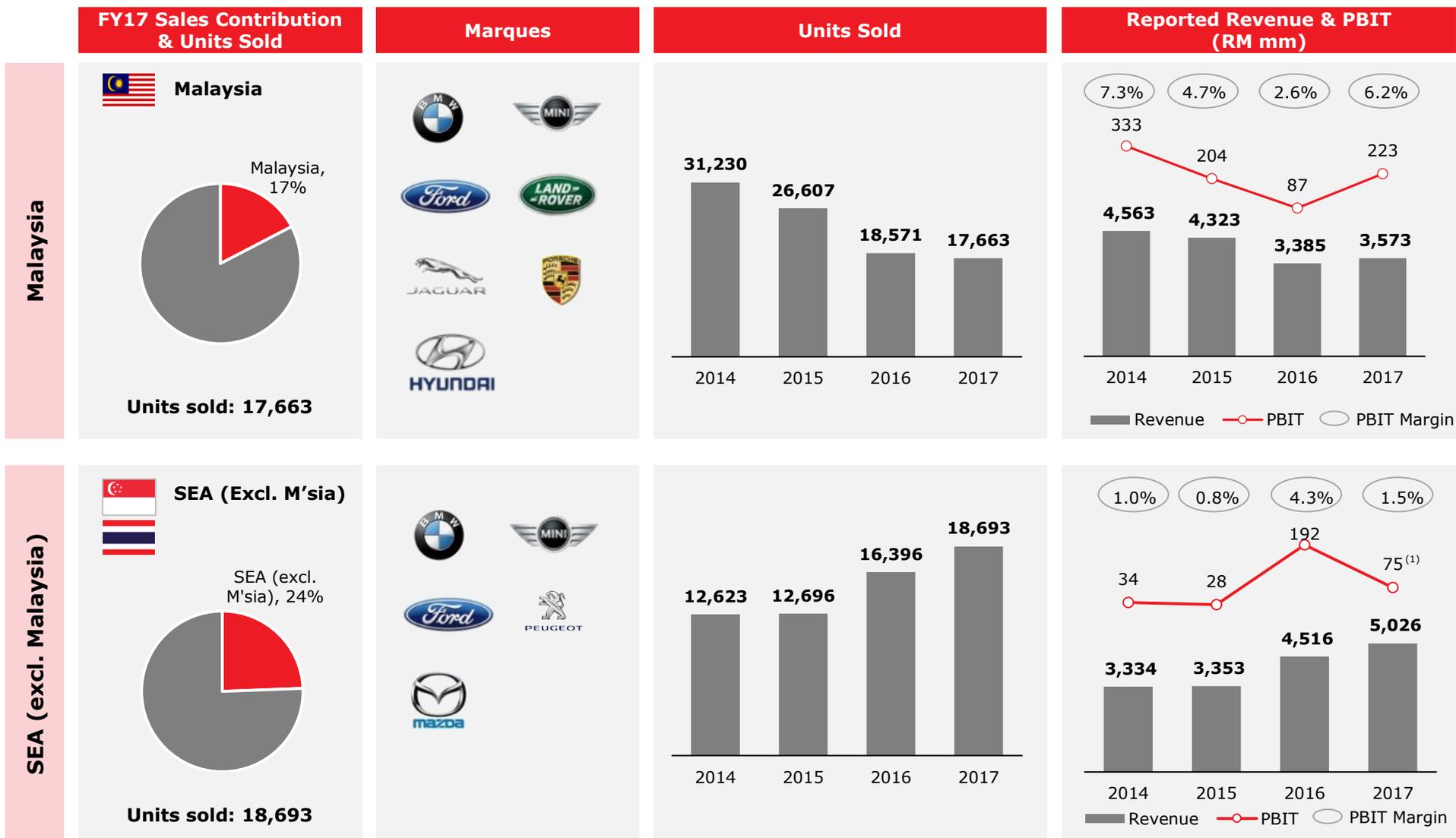
Notes:

(1) Invested capital is calculated as total assets (excluding tax assets and intercompany balances) less operating liabilities (i.e. all liabilities except borrowings, intercompany balances, leases and tax liabilities)

(2) ROAIC is calculated as PBIT divided by average invested capital

Sime Darby Motors

Units Sold, Revenue & PBIT by Region (1/2)



Note:

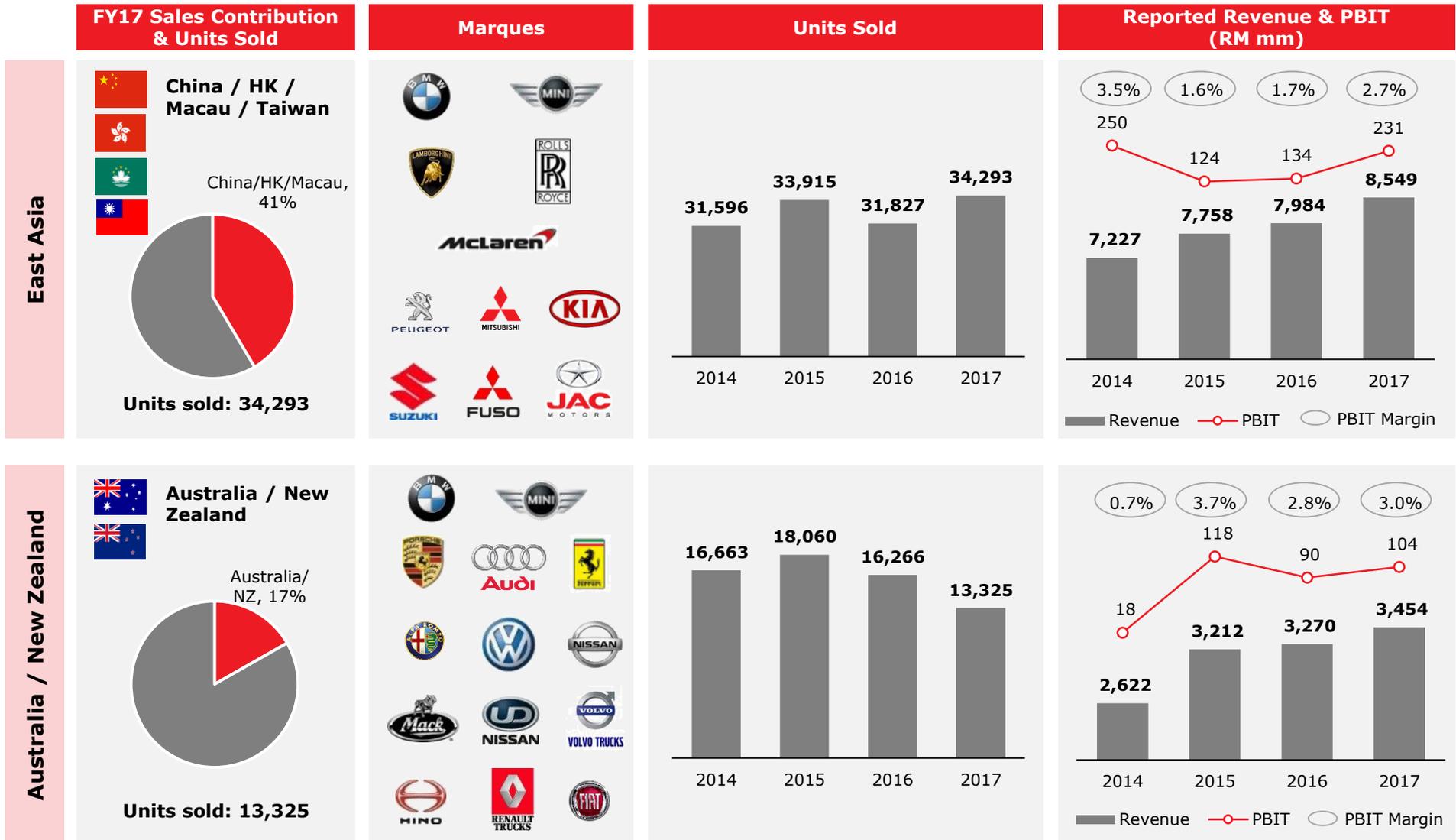
(1) Includes a goodwill impairment of RM19 mm and provision on inventories of RM18 mm in Vietnam

Source: Audited accounts, Corporate presentation

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Sime Darby Motors

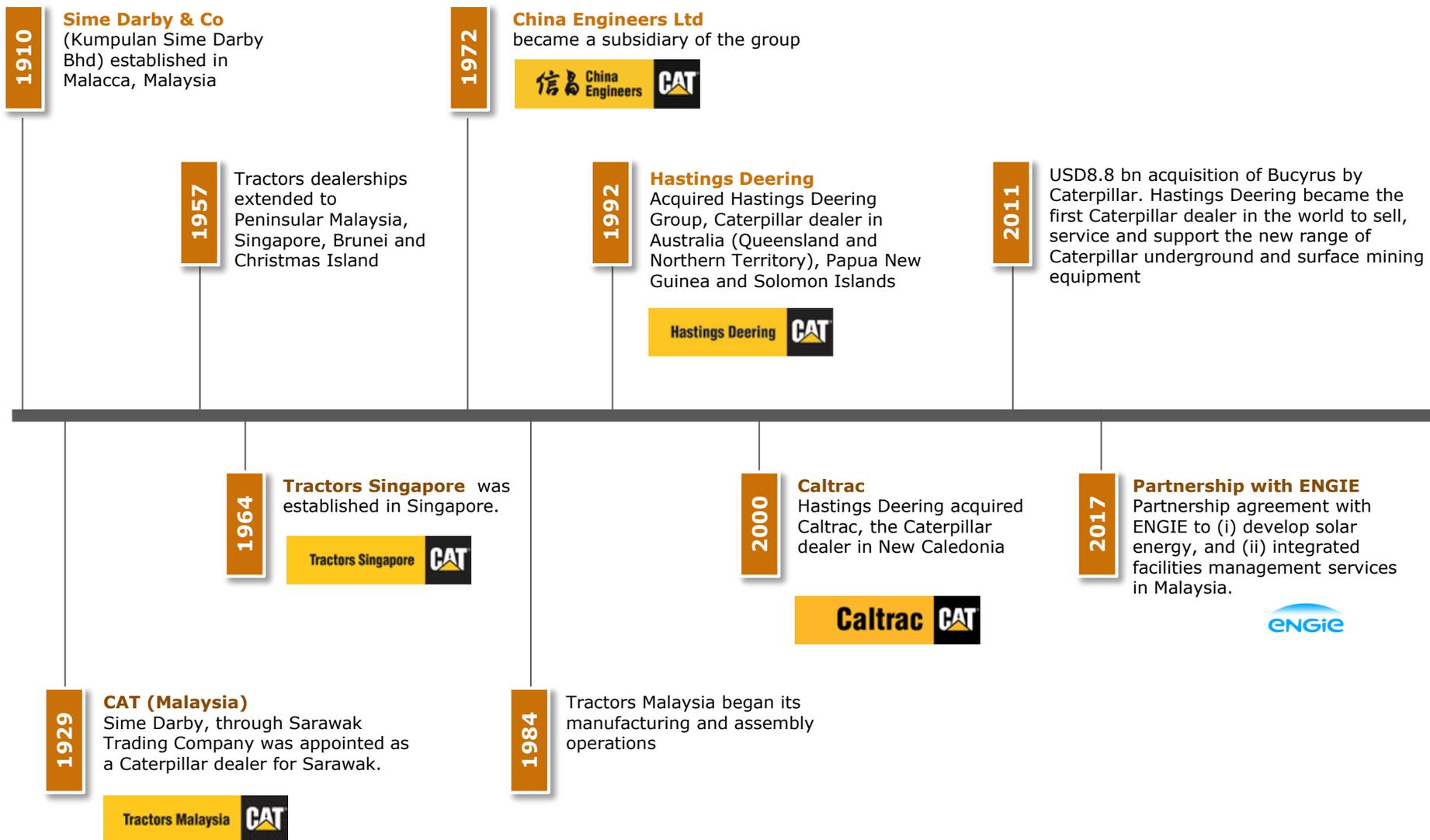
Units Sold, Revenue & PBIT by Region (2/2)



Industrial Division

History & Key Milestones

Long-standing Partnership with Caterpillar Since 1929



Sime Darby Industrial

Strong brands and comprehensive market reach throughout APAC



Industrial

CAT Dealer Operations

	Malaysia, Brunei
	Singapore, Maldives, Christmas Island
	Hong Kong, Macau
	Southeast China (Province of Guangdong, Guangxi, Hainan, Fujian, Hunan, Jiangxi) and Xinjiang
	Australia (Queensland & Northern Territory), PNG & SI
	New Caledonia

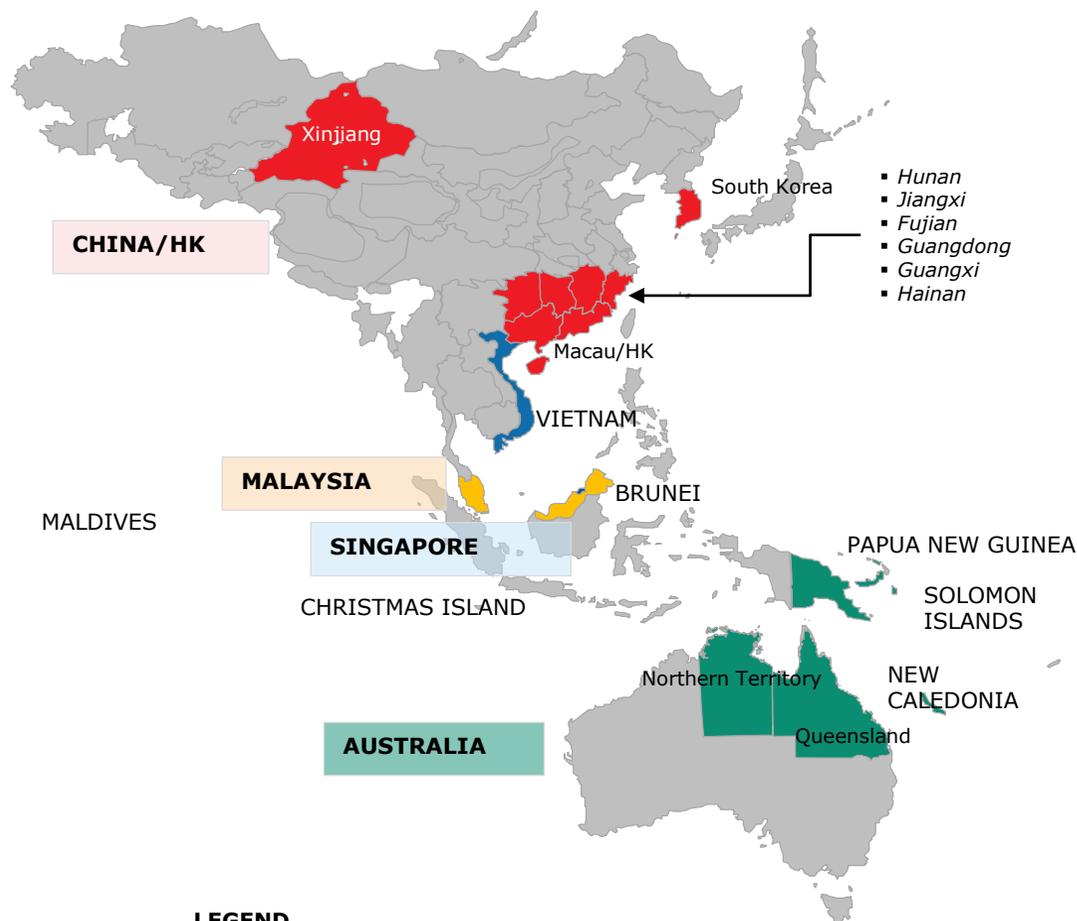
Allied Brands Group

	Malaysia (via JV with Kubota Corp & Marubeni Corp)		Hong Kong & Macau, China
	Asia Pacific region (JV with Terberg Benschop)		Hong Kong & Macau
	Malaysia, Christmas Island (Indian Ocean), Singapore		China
	Malaysia		
			Australia
	Malaysia, Hong Kong, Macau, China, South Korea		Australia, China & Malaysia
	Singapore		Vietnam
	Australia, Malaysia & Singapore		Christmas Island (Indian Ocean), Singapore, Maldives

Energy Solutions Group

Mecomb Group: Singapore, Malaysia and Thailand	
Engineering & Technical Services: Malaysia	

Regional Presence Across 17 Countries and Territories, Supported by a Network of Branches



LEGEND

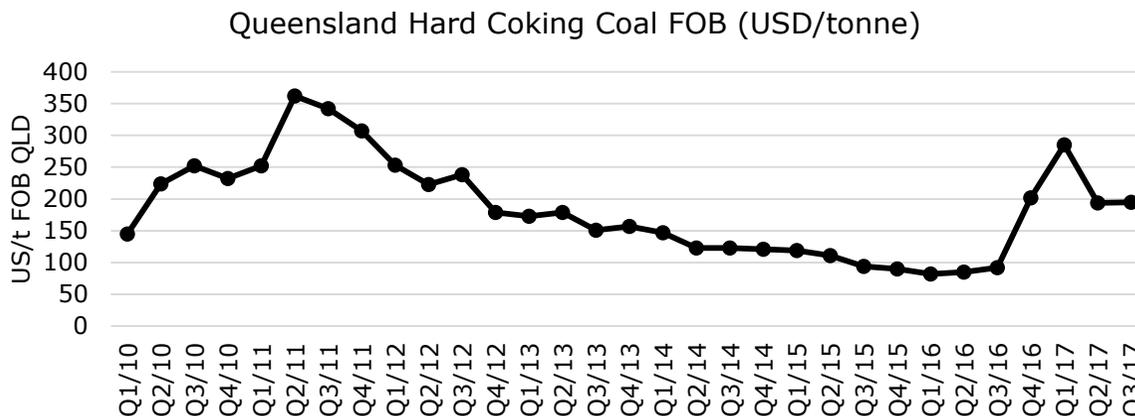
- China / HK / Macau / South Korea
- Malaysia
- South East Asia
- Australia and Pacific Islands

- Principal activities
 - Sale, rental and used equipment of Caterpillar equipment and engine
 - Sale of parts, service maintenance, equipment monitoring system and technology equipment's
- Regional presence: **14 countries & territories**⁽¹⁾
- No. of branches: **109**⁽²⁾
- Orderbook: **RM2.4 bn** (as at 30 September 2017)
- Total no. of employees: **7,875** (as at 30 June 2017)

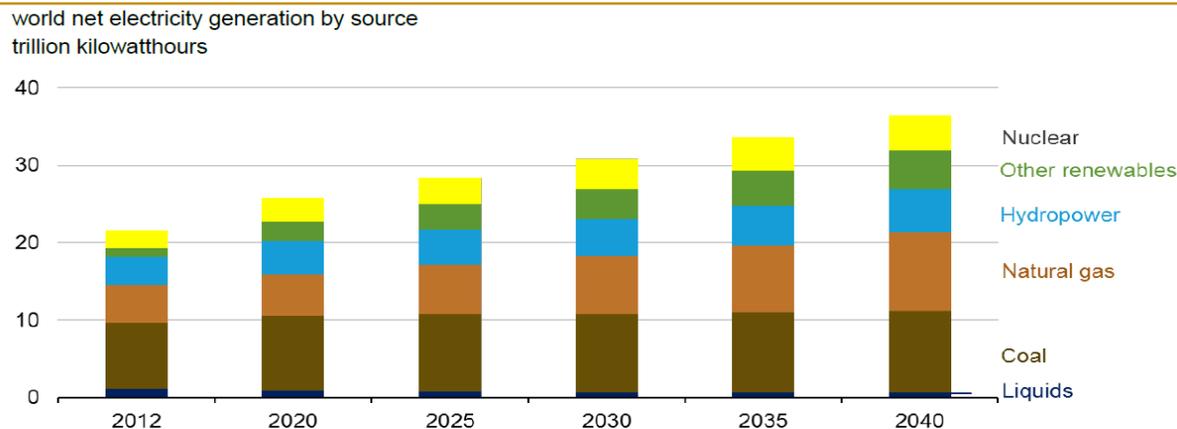
Regional industry presence	No. of branches ⁽¹⁾	Construction	Forestry	Mining	Quarry	Power Systems
China & HK, Macau	63	✓		✓	✓	✓
South East Asia <i>(4 depot & 7 CAT rental stores)</i>	23	✓	✓			✓
Australasia	23	✓		✓		

Note: (1) Regional presence defined as locations in which Sime Darby Industrial has assets or employees; (2) Refers to Caterpillar branches only

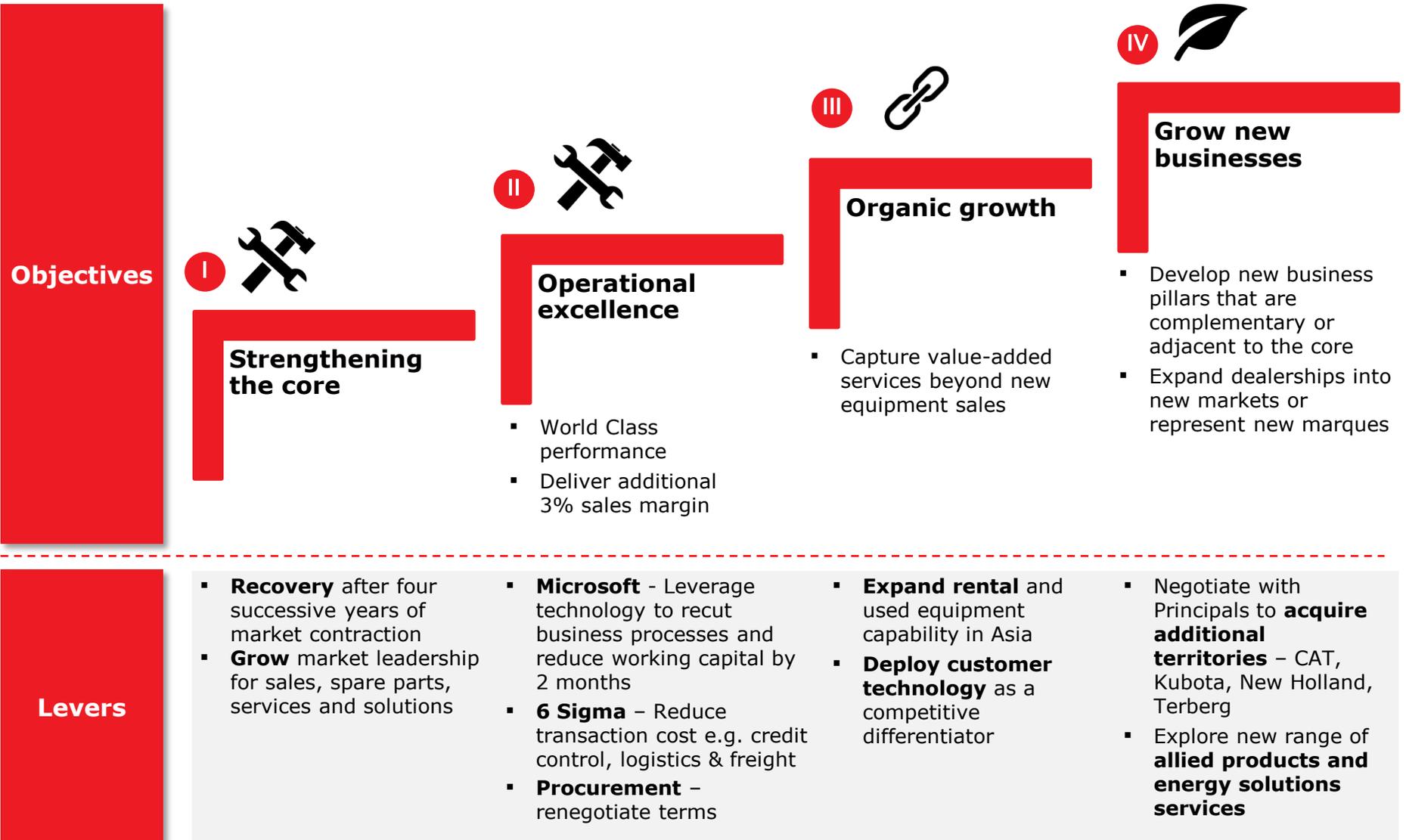
- **Metallurgical coal prices have stabilised** around **USD200/tonne** vs. average FOB cost for Queensland producers of USD100/tonne.
- The return to profitability has sparked **renewed capital investment** by BHP Billiton and Adani in Australia.



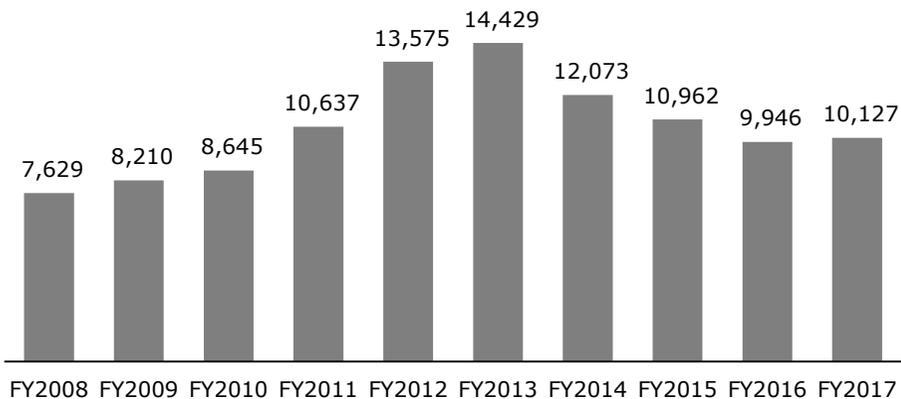
- Coal will continue to remain relevant as a source of power in the next two decades.
- Utilisation is projected to remain constant at 10 trillion kilowatthours, ~30% of fuel requirements.



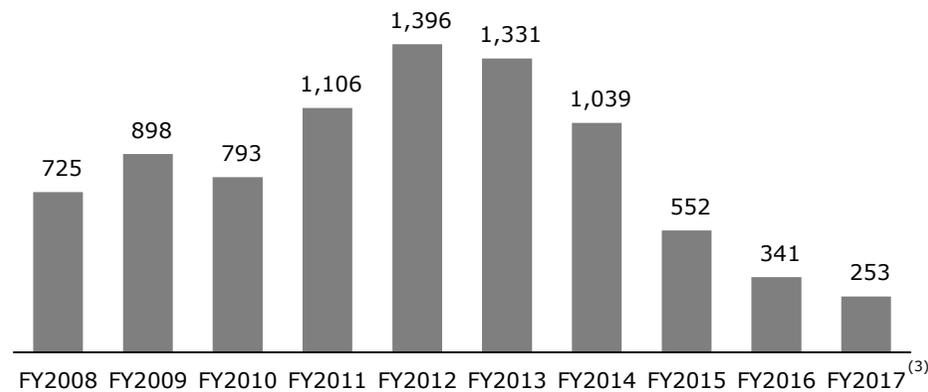
Source : EIA International Energy Outlook 2016



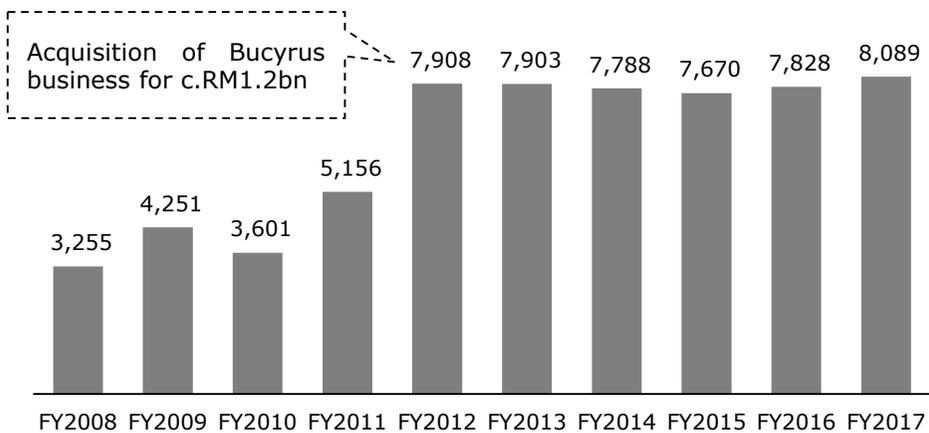
Revenue (RM mm)



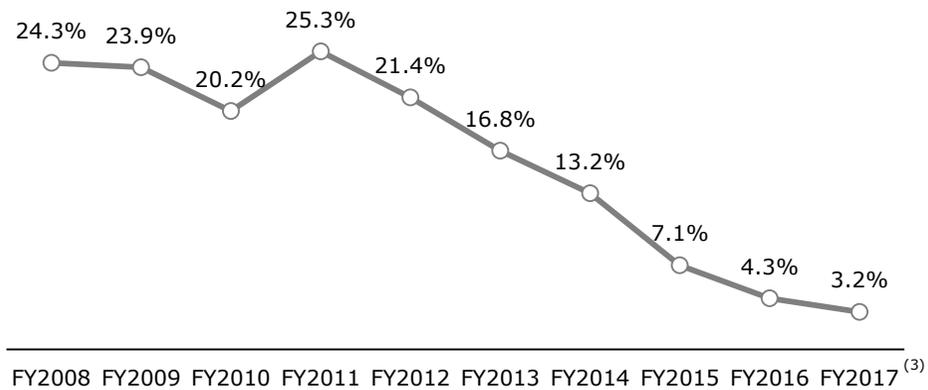
PBIT (RM mm)



Invested Capital⁽¹⁾ (RM mm)



ROAIC⁽²⁾ (%)

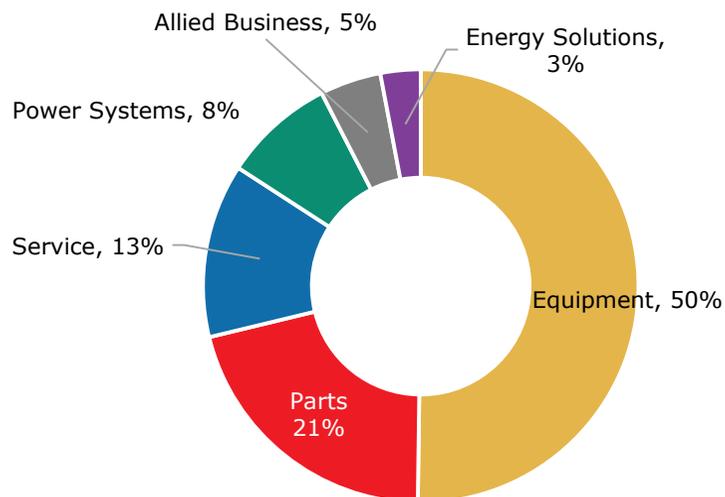


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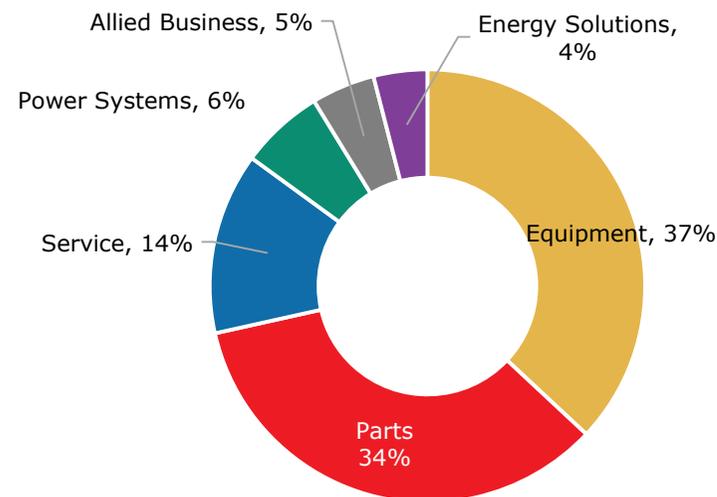
- (1) Invested capital is calculated as total assets (excluding tax assets and intercompany balances) less operating liabilities (i.e. all liabilities except borrowings, intercompany balances, leases and tax liabilities)
- (2) ROAIC is calculated as PBIT divided by invested capital
- (3) Excludes impairments and provisions of RM257mn related to Bucyrus

FY17 Revenue by segment vs FY12

FY12 Total Revenue: RM13,575 mm



FY17 Total Revenue: RM10,127 mm



FY12: During the mining boom, **sales of new equipment was the main revenue driver at 52%**, with product support contributing 35% (22% parts and 13% service).

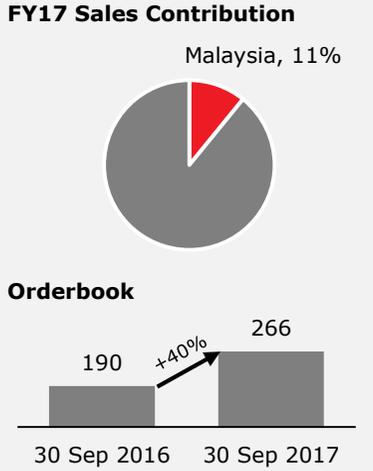
FY17: Currently, at the bottom of the cycle, **revenue from product support has increased significantly to 47%** (34% parts and 14% service), while new equipment sales is lower at 37%.

Sime Darby Industrial

Revenue & PBIT by Region (1/2)

Malaysia

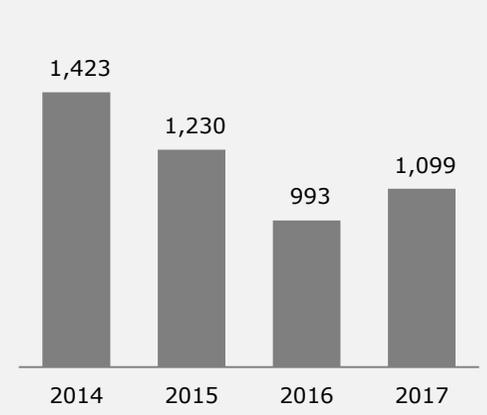
FY17 Sales Contribution & YoY Orderbook



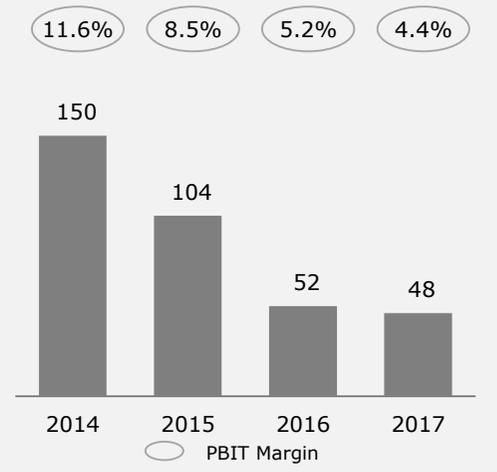
Products / Services

- CAT New Equipment & Engines**
- Excavators
 - Dozers
 - Forest machine
 - Lift trucks
- Rental & Used Equipment**
- Parts & Services**
- Allied Solutions**
- Energy Solutions**

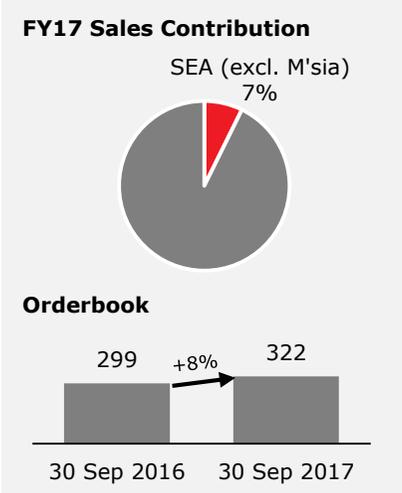
Revenue (RM mm)



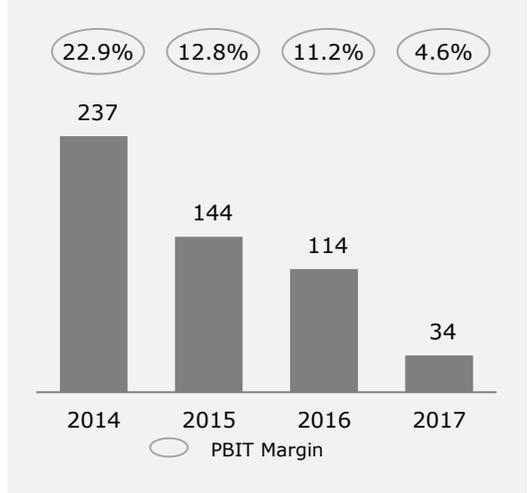
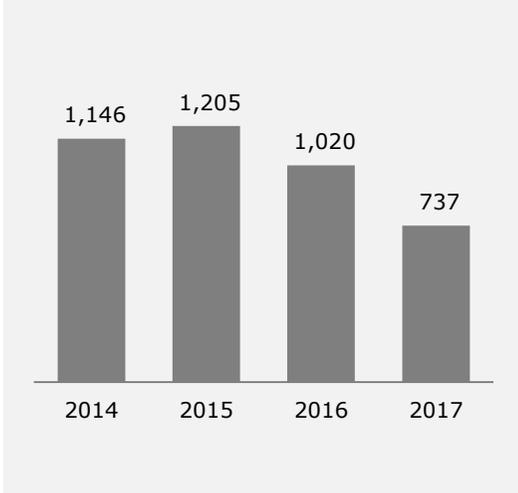
PBIT (RM mm)



Southeast Asia (excluding Malaysia)



- CAT New Equipment & Engines**
- Excavators
 - Wheel loaders
 - Marine engines
- Rental & Used Equipment**
- Parts & Services**



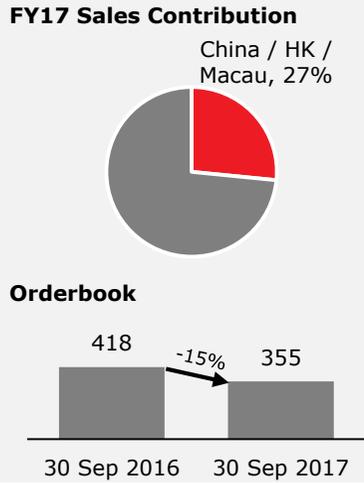
Note:
 (1) Orderbook as at Aug 2017
 Strictly Private & Confidential

Sime Darby Industrial

Revenue & PBIT by Region (2/2)

China, HK & Macau

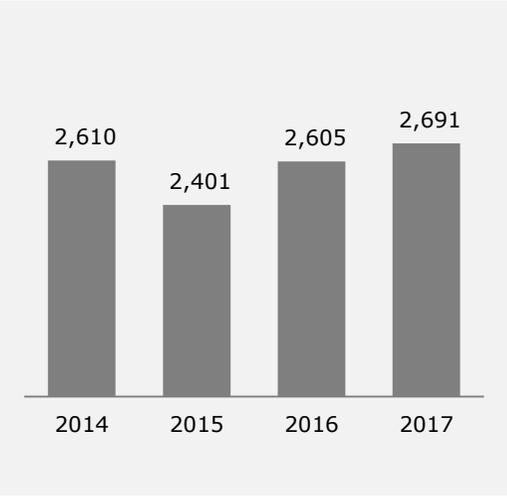
FY17 Sales Contribution & YoY Orderbook



Products / Services

- CAT New Equipment & Engines**
- Excavators
 - Dozers
 - Wheel loaders
 - Marine engines
- Rental & Used Equipment**
- Parts & Services**

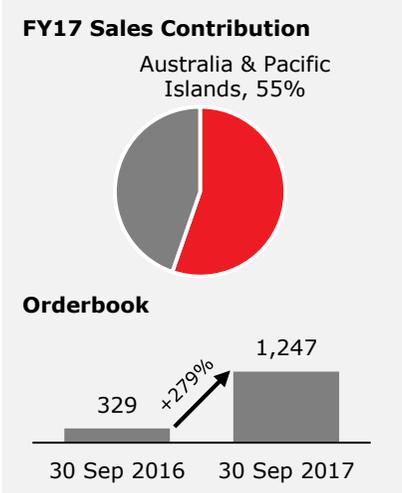
Revenue (RM mm)



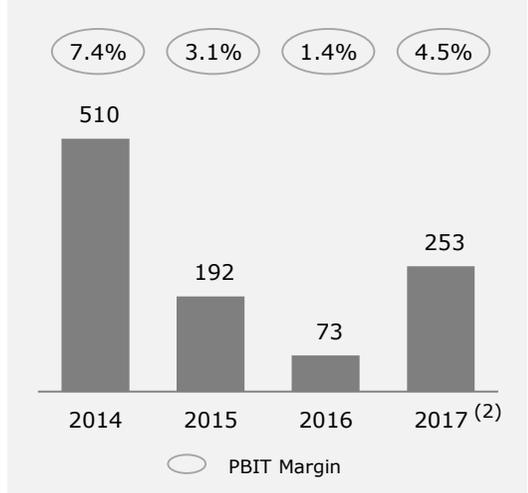
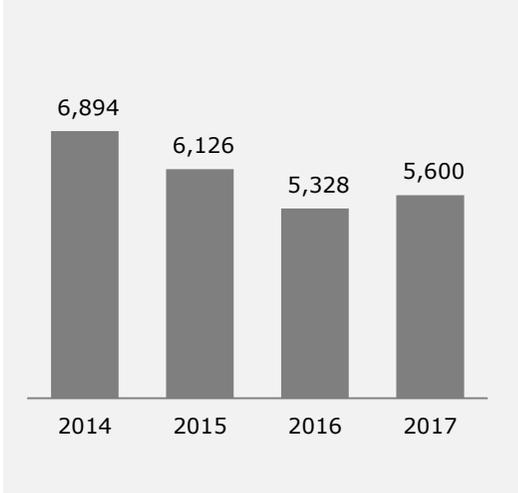
PBIT (RM mm)



Australia & Pacific Islands



- CAT New Equipment & Engines**
- Large mining trucks
 - Underground mining loaders
 - Hydraulic mining shovels
 - Dozers
- Rental & Used Equipment**
- Parts & Services**



Note:

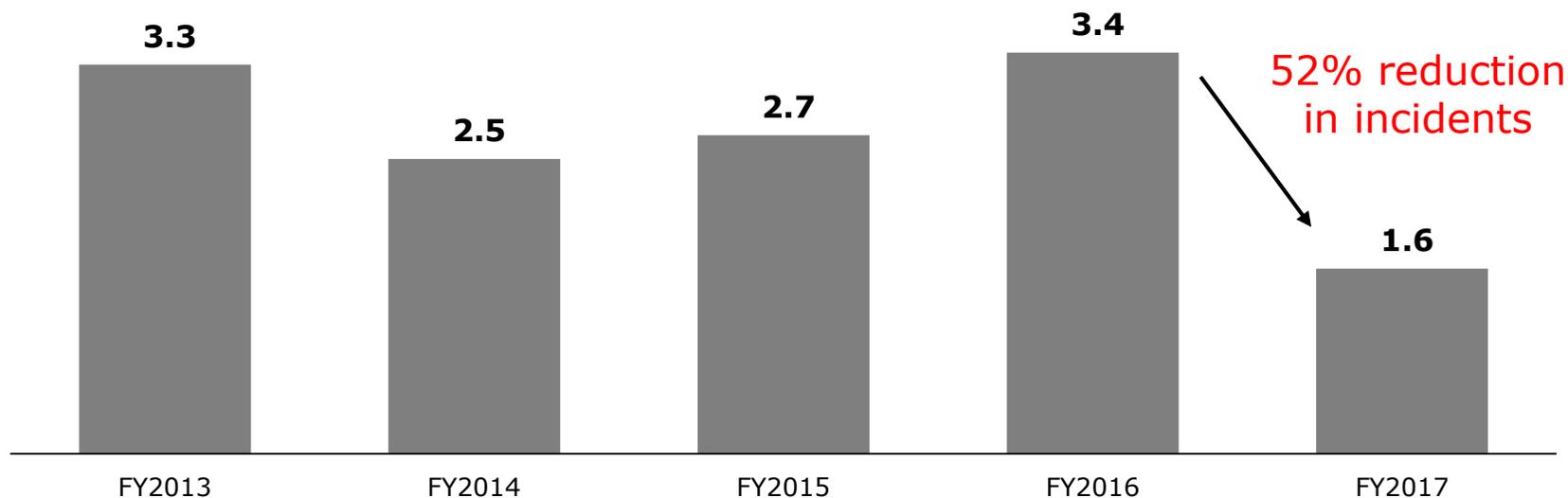
(1) Orderbook as at Aug 2017

(2) Excludes impairments and provisions of RM257mn related to Bucyrus

Strictly Private & Confidential

Lost Time Injury Frequency Rate

Incidents per million
man-hours worked



- Industrial Division is focused on embedding the belief that all incidents are preventable.
- The combination of the values in the “**Visible Felt Leadership Programme**”, “**Life Saving Commitments**” awareness program and **Noggin OCA** incident management system has led to a 52% reduction in incidents per million man-hours worked from 3.4 to 1.6 (FY2017).

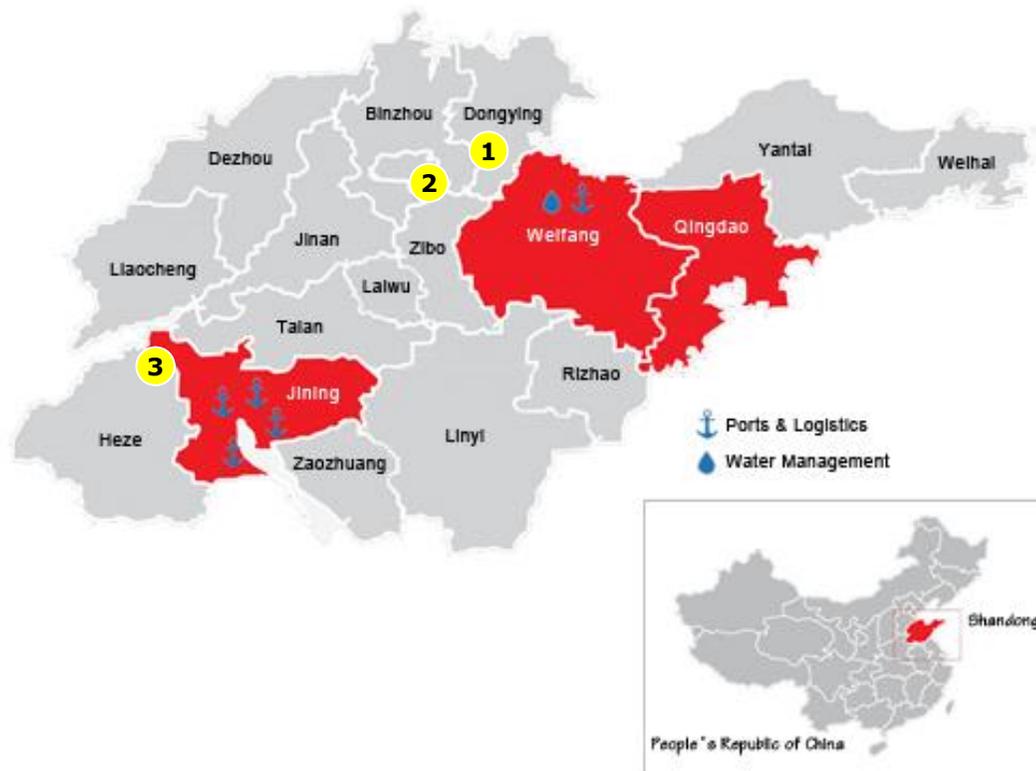
Logistics Division

Business Overview

Targeted Total Capacity of ~100 million MT by 2020

- Sime Darby Logistics is the primary operator of Weifang Port, of which operations cover dry bulk, break bulk, liquid bulk, general cargo and container handling services.
- The Division also operates three river ports located in Jining, Shandong Province. The Jining Ports provide basic port related services such as stevedoring and storage services primarily for coal and coal-related products
- The two water treatment plants operated by the Division are located in the Binhai Economic-Technological Development Area (“BEDA”) adjacent to Weifang Port and supplies clean water to residential, commercial and industrial users in BEDA

Location of Assets



Annual Throughput & Capacity

1 Weifang Port (Sea Port)

	FY2017
Throughput - bulk	19.9 mm MT
Throughput - container	219.8k TEU
Capacity - bulk	32.6 mm MT
Capacity - container	463.2k TEU
Target Capacity - bulk (FY2020)	40.6mm MT

2 Jining Ports (River Port)

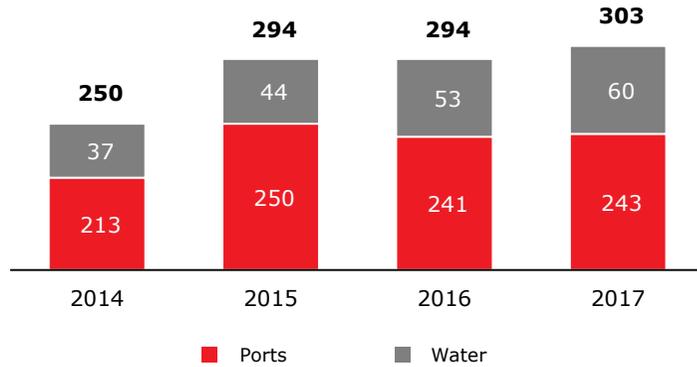
	FY2017
Throughput	11.2 mm MT
Capacity	16.4 mm MT
Target Capacity (FY2020)	18.7 mm MT

3 Weifang Water

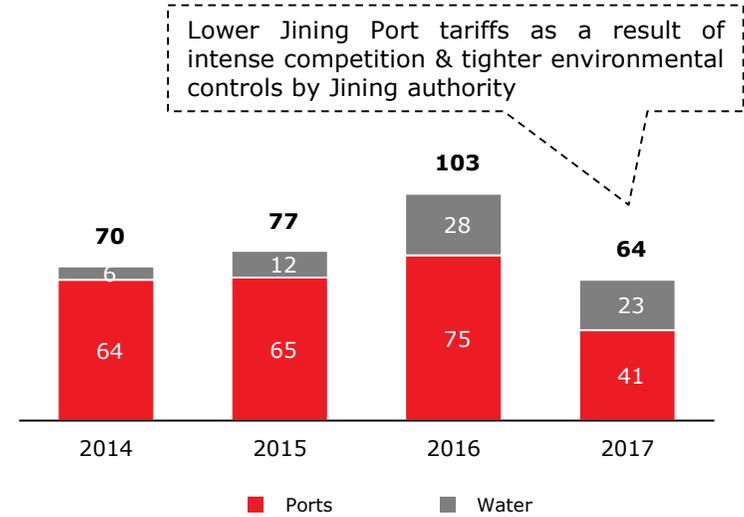
	FY2017
Throughput	40.6 mm m ³
Capacity	51.1 mm m ³

Key Financial and Operational Highlights

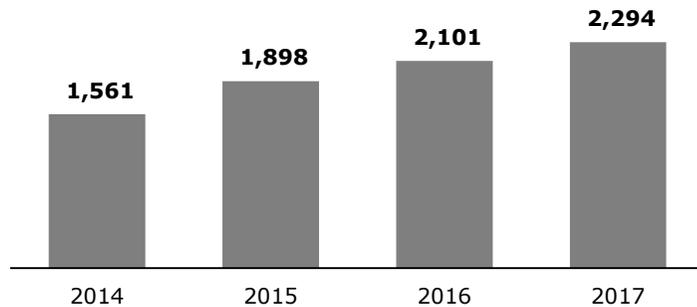
Revenue (RM mm)



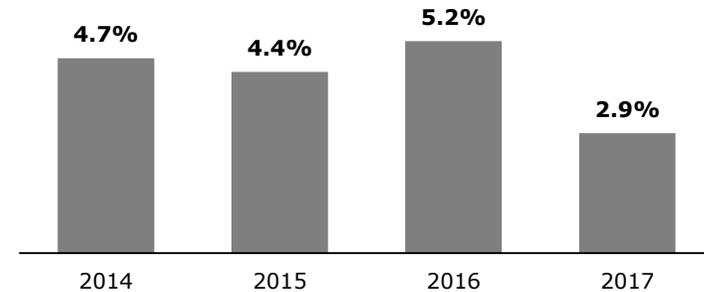
PBIT (RM mm)



Invested Capital⁽¹⁾ (RM mm)



ROAIC⁽²⁾ (%)



Notes:
 (1) Invested capital is calculated as total assets (excluding tax assets and intercompany balances) less operating liabilities (i.e. all liabilities except borrowings, intercompany balances, leases and tax liabilities)
 (2) ROAIC is calculated as PBIT divided by average invested capital

Others

Ramsay Sime Darby Health Care (RSDHC)

The Strategy Moving Forward



Asia-focused Portfolio



Positive Prospects

- Demographic Trends**
 - Fast growing sector in Asian emerging markets due to **population growth & increasing life expectancy**
 - Rising affluence** in Asia
- Organic Growth**
 - Driving **cost reduction** and attaining **operational excellence** will also drive profit growth
- Availability of Opportunities**
 - Strategic partnerships** in Asia

Malaysia Vision Valley Land

~8,800 acres of land – Option to sell to SD Property

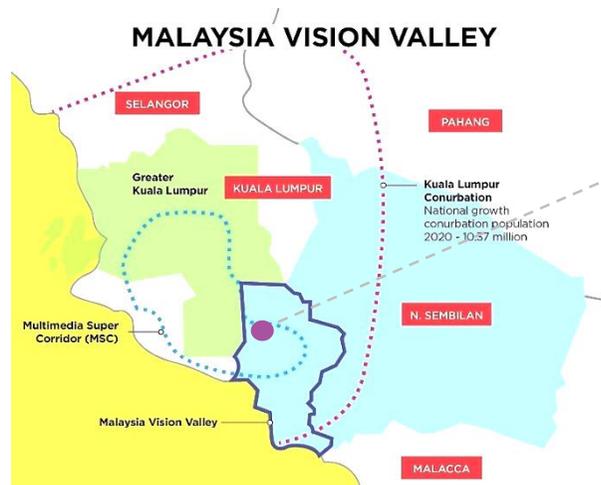
Highlights of MVV

MVV is a large scale project announced by the Malaysian Prime Minister during his 2016 Budget speech, and is a component of the Government's 11th Malaysia Plan and the National Transformation Plan.

Tenure of development
30-year project

Total development area
379,000 acres

Coverage area
Seremban and Port Dickson in Negeri Sembilan



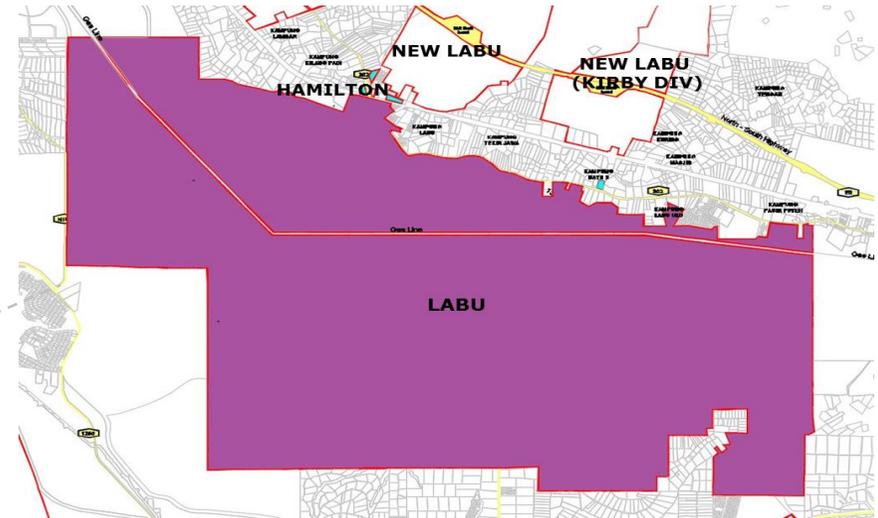
The area is intended to focus on **4 key development drivers:**

- High-technology manufacturing
- Tourism
- Skill-based education and research
- Specialised services

MVV development is expected to:

- ✓ **Attract investments of RM290bn by 2045**
- ✓ **Create 1.38 million new job opportunities**

Option to sell ~8,800 acres



- Sime Darby Berhad holds c. **8,800** acres of land in MVV area, acquired for **RM2.5 bn** in FY17
- Signed **29 option agreements** with SD Property for the potential sale of 29 parcels
- The options are valid for a **5-year period** (plus 3 years extension option)
- The timing of exercise of the option by Property will be dependent on the MVV development plan which is currently being developed
- Transfer value will be based on market price at the point of exercise

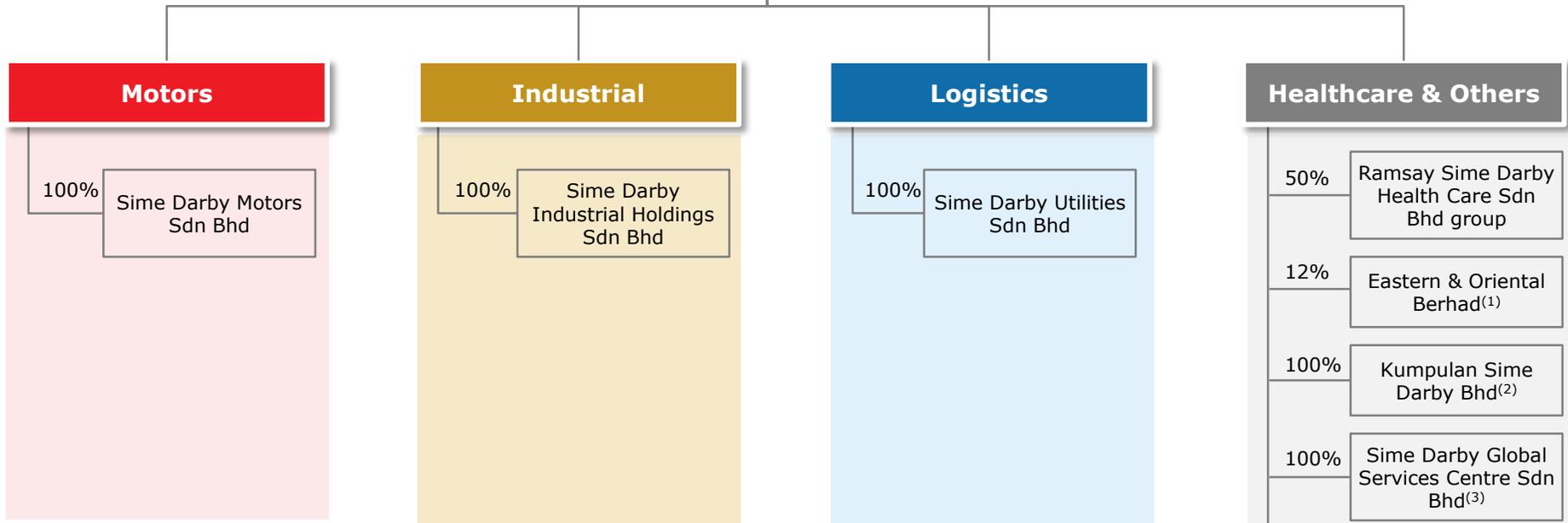
Appendices

Sime Darby Berhad Proposed Corporate Structure Post-Proposals



(RM million)

30-Jun-17	Motors	Industrial	Logistics	Others	Group
External Debt	756	1,304	312	822	3,194
Cash	513	454	175	930	2,072
Revenue	20,602	10,127	303	55	31,087
PBIT	633	(4)	64	91	784



Notes:

- (1) Principal activities – hotel ownership & management, property development and property investment
- (2) Existing owner of 8,793 acres of land located at Labu, Negeri Sembilan, which are earmarked for the Malaysia Vision Valley Project. Sime Darby Property Bhd ("**SD Property**") is granted call options to purchase these lands at any time during the option period (5 years with an option to extend for another 3 years)
- (3) Principal activities – Provision of support services to group companies, including Sime Darby Plantation Bhd ("**SD Plantation**") and SD Property. Entered into master services agreements with SD Plantation and SD Property to continue to provide shared services for a period of 3 years
- (4) Principal activities – insurance and reinsurance brokers, insurance advisory and consultancy services. Malaysia – 60% owned Sime Darby Lockton, Singapore and Hong Kong – 100% owned
- (5) Principal activities – holding of trademarks (SIME DARBY mark, logo and tagline). Entered into trademark and brand license agreement with SD Plantation and SD Property for the licence of the trademarks for a period of 4 years

Historical Financials

(FYE June; RM million)	Motors	Industrial	Logistics	Healthcare & Others	Proforma
Fixed Assets	2,973	3,795	1,738	145	8,651
Associates, JVs and Investments	109	339	414	1,021	1,883
Inventories	3,461	3,619	3	20	7,103
Trade & Other Receivables	2,098	2,034	295	91	4,518
Other Assets	19	138	-	(11)	146
Tax Assets	160	328	41	309	838
Intra Group Balances	10	758	1	(769)	-
Cash & Bank Balances	513	463	176	920	2,072
Total Assets	9,343	11,474	2,668	1,726	25,112
Share Capital	2,200	300	200	6,599	9,299
Reserves	1,305	5,095	510	(1,214)	5,696
Shareholders' Equity	3,505	5,395	710	5,385	14,995
Non Controlling Interests	214	18	120	23	375
Total Equity	3,719	5,413	830	5,408	15,370
Borrowings & Leases	756	1,315	312	822	3,205
Intra Group Balances	1,631	2,139	1,189	(4,959)	-
Tax Liabilities	148	274	6	32	460
Trade & Other Payables	3,006	2,217	143	405	5,771
Other Liabilities	83	116	188	18	405
Total Liabilities	5,624	6,061	1,838	(3,682)	9,841
Total Equity & Liabilities	9,343	11,474	2,668	1,726	25,112
Invested Capital	5,826	8,089	2,294	1,097	17,306
ROAIC (%)	10.9	(0.1)	2.9		4.6
Debt/Equity (%)	63.9	49.8	73.9		20.9

Notes:

(1) Invested capital is total assets (excluding tax assets and intercompany balances) less operating liabilities (i.e. all liabilities except borrowings, intercompany balances, leases and tax liabilities)

(2) ROAIC is PBIT divided by invested capital

End
