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<td>4. Logistics Division</td>
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<td>38</td>
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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

FY17 Financial Snapshot

Revenue RM31,087 m
PBIT RM784 m

EBITDA RM1,319 m
PATAMI RM615 m

Total Assets RM25,211 m
Shareholders’ Funds RM14,995 m

18 Countries & Territories
20,233 Employees

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)
- Revenue 20,602
- PBIT 633
- ROAIC 3.1%
- Assets 9,355
- Invested Capital 5,826

**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)
- Revenue 10,127
- PBIT 253
- ROAIC 2.5%
- Assets 11,391
- Invested Capital 8,089

**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

(FY17; RM mm)
- Revenue 303
- PBIT 64
- ROAIC 21.1%
- Assets 2,694
- Invested Capital 2,294

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

(FY17; RM mm)
- Assets 682
- Invested Capital 682

**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

Notes: (1) BEDA - Binhai Economic-Technological Development Area (2) 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) (3) ROAIC is PBIT divided by average invested capital (4) Excludes impairments and provisions of RM257mm related to Bucyrus
Sime Darby Berhad
Group FY2017 Financials

(AS June; RM mm)

Total Revenue

By Segment
- Logistics, 1%
- Industrial, 33%
- Motors, 66%
- Others, 0%

By Geography
- Malaysia, 15%
- SEA (excl. M’sia), 18%
- Australasia(2), 29%
- China(2), 38%
- Others, 0%

Revenue: RM31,087 mm

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

Adjusted EBITDA
- Others, 0%
- Logistics, 3%
- Industrial, 39%
- Motors, 51%

Adjusted PBIT
- Others, 0%
- Logistics, 8%
- Industrial, 24%
- Motors, 62%

Adj. EBITDA: RM1,613 mm
Adj. PBIT: RM1,078 mm

Capital Structure(1)

Debt/Equity: 20.8%

Total Borrowings (By maturity)

Total borrowings: RM 3,191 mm(4)

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 (RM257mn) and BMW Vietnam impairment and provisions (RM37mn); (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

*Strictly Private & Confidential*
Segmental Financials
Motors: Stable performance; Industrial: Cycle has bottomed out

Revenue (RM bn)
- **Motors**: FY17: RM20.6bn
  - 10-year average: 15.0
  - 5-year average: 18.7
  - 10-year high: 20.6

PBIT (RM mn)
- **Motors**: FY17: RM633mn
  - 10-year average: 503
  - 5-year average: 591
  - 10-year high: 711

ROAIC (%)
- **Motors**: FY17: 11%
  - 10-year average: 13%
  - 5-year average: 12%
  - 10-year high: 21%

Commentaries:
- 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).

Revenue (RM bn)
- **Industrial**: FY17: RM10.1bn
  - 10-year average: 10.6
  - 5-year average: 11.5
  - 10-year high: 14.4

PBIT (RM mn)
- **Industrial**: FY17: RM253mn(1)
  - 10-year average: 843
  - 5-year average: 703
  - 10-year high: 1,396

ROAIC (%)
- **Industrial**: FY17: 3%(1)
  - 10-year average: 16%
  - 5-year average: 8%
  - 10-year high: 25%

Commentaries:
- 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

Strictly Private & Confidential
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

Note: (1) GHO: Group Head Office
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

**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

**Well-positioned for Commodity Upcycle**
Industrial stands to benefit from increased demand for coal \(^{22\%}\)

**Tapping on Asia’s Growing Affluence**

**Long-standing Partnership with Established Brands**
- **CAT** SINCE 1929
- **BMW** SINCE 1972

**Average Annual GDP Growth of Asian countries\(^{(2)}\)**

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP Growth YoY% (2017-2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vietnam</td>
<td>6.5</td>
</tr>
<tr>
<td>China</td>
<td>6.4</td>
</tr>
<tr>
<td>Indonesia</td>
<td>5.3</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>4.8</td>
</tr>
<tr>
<td>Malaysia</td>
<td>4.6</td>
</tr>
<tr>
<td>Thailand</td>
<td>3.5</td>
</tr>
<tr>
<td>World</td>
<td>3.3</td>
</tr>
<tr>
<td>New Zealand</td>
<td>2.8</td>
</tr>
<tr>
<td>Australia</td>
<td>2.7</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>2.5</td>
</tr>
<tr>
<td>Singapore</td>
<td>2.4</td>
</tr>
<tr>
<td>Taiwan</td>
<td>2.2</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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

- **1972**
  - **BMW (HK & Macau)**
    - Acquired the sole importer and distributor of BMW cars & motorcycles in HK & Macau

- **1979**
  - **BMW (Singapore)**
    - Obtained dealership rights of BMW cars & motorcycles in Singapore

- **1981**
  - **JV with Ford**
    - to distribute Ford vehicles in Malaysia

- **1982**
  - **Hertz**
    - Entered hire & drive business through the Hertz franchise for Malaysia and Brunei

- **1987**
  - **BMW (Malaysia)**
    - Appointed authorised sole importer & distributor of BMW in Malaysia

- **1989**
  - **JV with Ford**
    - to distribute Ford vehicles in Malaysia

- **1992**
  - **BMW (Singapore)**
    - Won the BMW AG award for achieving the highest BMW sales worldwide

- **1997**
  - **BMW (Singapore)**
    - Won the BMW AG award for achieving the highest BMW sales worldwide

- **1998**
  - **New Zealand**
    - Acquired 80% of Continental Car Services Ltd i.e. multi-franchise dealership based in Auckland

- **2001**
  - **Trucks (New Zealand)**
    - Investment in the truck business in New Zealand (Mack, Renault & Hino)

- **2004**
  - **Rolls Royce Macau, Porsche Sydney**
    - Rolls Royce Macau dealership commenced operations
    - Acquired Porsche Sydney

- **2010**
  - **Malaysia & China**
    - Appointed distributor & retailer of Porsche in Malaysia
    - Added the Lamborghini marque to its retail business in China

- **2013**
  - **Vietnam, Taiwan, Malaysia, Australia**
    - Acquired official BMW & Mini importer & distributor for Vietnam
    - Appointed sole distributor for Kia in Taiwan
    - Commenced assembly of Mazda vehicles in Inokom for export to Thailand
    - Acquired BMW Brisbane, Australia

- **2014**
  - **Jaguar & Land Rover (Malaysia), Ferrari (Brisbane)**
    - Obtained sole distributorship of Jaguar & Land Rover in Malaysia
    - Added Ferrari to Brisbane, Australia

- **2017**
  - **Fiat & Alfa Romeo (Australia)**
    - Addition of Fiat & Alfa Romeo dealerships in Australia

- **2018**
  - **Hyundai Malaysia**
    - Acquired Hyundai business and Inokom assembly facility in Malaysia

- **2021**
  - **Source: Company website**

Source: Company website
### Sime Darby Motors

We represent strong luxury and mass market brands across APAC

<table>
<thead>
<tr>
<th>Country</th>
<th>Brands Represented</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>BMW, MINI, Ford, Land Rover, Inokom (Assembly)</td>
</tr>
<tr>
<td>Singapore</td>
<td>BMW, MINI, Ford, Land Rover, Inokom (Assembly)</td>
</tr>
<tr>
<td>Thailand</td>
<td>BMW, MINI, Ford, Land Rover, Inokom (Assembly)</td>
</tr>
<tr>
<td>Australia</td>
<td>BMW, MINI, Ford, Land Rover, Inokom (Assembly)</td>
</tr>
<tr>
<td>New Zealand</td>
<td>BMW, MINI, Ford, Land Rover, Inokom (Assembly)</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>BMW, MINI, Ford, Land Rover, Inokom (Assembly)</td>
</tr>
<tr>
<td>Macau</td>
<td>BMW, MINI, Ford, Land Rover, Inokom (Assembly)</td>
</tr>
<tr>
<td>China</td>
<td>BMW, MINI, Ford, Land Rover, Inokom (Assembly)</td>
</tr>
<tr>
<td>Taiwan</td>
<td>BMW, MINI, Ford, Land Rover, Inokom (Assembly)</td>
</tr>
</tbody>
</table>

Source: Corporate Presentation, Company website
Sime Darby Motors
Focused on Expansion in Asia Pacific

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

Current Presence
- Dealership/distributorship
- Assembly

No. 2 BMW Dealer Globally
**Objectives**

I. Strengthening the core
   - Expand along value chain
     - Capture value-added services beyond new car sales

II. Expand along value chain
    - New marques & markets
      - Expand dealerships into new markets or represent new marques
      - Mergers & acquisitions
        - Accelerate growth and achieve economies of scale

III. New marques & markets
    - Organic market growth
    - Expand **after sales** and grow **used car business**
    - Grow **car assembly** business through partnerships with manufacturers
    - Expand **commercial vehicle franchises**
    - Represent new brands in the **Asia Pacific**
    - Explore acquisition of **dealership groups**

**Levers**

- Organic market growth
- Expand **after sales** and grow **used car business**
- Grow **car assembly** business through partnerships with manufacturers
- Expand **commercial vehicle franchises**
- Represent new brands in the **Asia Pacific**
- Explore acquisition of **dealership groups**
Sime Darby Motors
Key Financial Highlights

**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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (RM mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2008</td>
<td>7,926</td>
</tr>
<tr>
<td>FY2009</td>
<td>7,510</td>
</tr>
<tr>
<td>FY2010</td>
<td>10,098</td>
</tr>
<tr>
<td>FY2011</td>
<td>14,818</td>
</tr>
<tr>
<td>FY2012</td>
<td>16,597</td>
</tr>
<tr>
<td>FY2013</td>
<td>17,266</td>
</tr>
<tr>
<td>FY2014</td>
<td>17,745</td>
</tr>
<tr>
<td>FY2015</td>
<td>18,646</td>
</tr>
<tr>
<td>FY2016</td>
<td>19,155</td>
</tr>
<tr>
<td>FY2017</td>
<td>20,602</td>
</tr>
</tbody>
</table>

**PBIT (RM mm)**

- Impacted by GST in Malaysia and government policy in China.
- Stronger contributions from Malaysia and China operations.

<table>
<thead>
<tr>
<th>Year</th>
<th>PBIT (RM mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2008</td>
<td>164</td>
</tr>
<tr>
<td>FY2009</td>
<td>184</td>
</tr>
<tr>
<td>FY2010</td>
<td>386</td>
</tr>
<tr>
<td>FY2011</td>
<td>633</td>
</tr>
<tr>
<td>FY2012</td>
<td>702</td>
</tr>
<tr>
<td>FY2013</td>
<td>711</td>
</tr>
<tr>
<td>FY2014</td>
<td>635</td>
</tr>
<tr>
<td>FY2015</td>
<td>474</td>
</tr>
<tr>
<td>FY2016</td>
<td>503</td>
</tr>
<tr>
<td>FY2017</td>
<td>633</td>
</tr>
</tbody>
</table>

**Invested Capital\(^{(1)}\) (RM mm)**

- Increase in working capital and acquisition of BMW Brisbane and Vietnam.
- Reduction in working capital - inventories, receivables and cash balances.

<table>
<thead>
<tr>
<th>Year</th>
<th>Invested Capital (RM mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2008</td>
<td>2,602</td>
</tr>
<tr>
<td>FY2009</td>
<td>2,720</td>
</tr>
<tr>
<td>FY2010</td>
<td>2,743</td>
</tr>
<tr>
<td>FY2011</td>
<td>3,226</td>
</tr>
<tr>
<td>FY2012</td>
<td>3,738</td>
</tr>
<tr>
<td>FY2013</td>
<td>4,033</td>
</tr>
<tr>
<td>FY2014</td>
<td>6,086</td>
</tr>
<tr>
<td>FY2015</td>
<td>6,431</td>
</tr>
<tr>
<td>FY2016</td>
<td>5,755</td>
</tr>
<tr>
<td>FY2017</td>
<td>5,826</td>
</tr>
</tbody>
</table>

**ROAIC\(^{(2)}\) (%)**

- Impacted by GST in Malaysia and government policy in China.
- Stronger contributions from Malaysia and China operations.

<table>
<thead>
<tr>
<th>Year</th>
<th>ROAIC (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2008</td>
<td>6.6%</td>
</tr>
<tr>
<td>FY2009</td>
<td>6.9%</td>
</tr>
<tr>
<td>FY2010</td>
<td>14.1%</td>
</tr>
<tr>
<td>FY2011</td>
<td>21.2%</td>
</tr>
<tr>
<td>FY2012</td>
<td>20.2%</td>
</tr>
<tr>
<td>FY2013</td>
<td>18.3%</td>
</tr>
<tr>
<td>FY2014</td>
<td>12.6%</td>
</tr>
<tr>
<td>FY2015</td>
<td>7.6%</td>
</tr>
<tr>
<td>FY2016</td>
<td>8.3%</td>
</tr>
<tr>
<td>FY2017</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

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.

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

#### FY17 Sales Contribution & Units Sold

<table>
<thead>
<tr>
<th>Region</th>
<th>Units Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>17,663</td>
</tr>
<tr>
<td>SEA (Excl. M’sia)</td>
<td>18,693</td>
</tr>
</tbody>
</table>

### Marques

- BMW
- MINI
- Land Rover
- Jaguar
- Hyundai
- Ford
- Peugeot
- Mazda

### Units Sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Malaysia</th>
<th>SEA (Excl. M’sia)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31,230</td>
<td>12,623</td>
</tr>
<tr>
<td>2015</td>
<td>26,607</td>
<td>12,696</td>
</tr>
<tr>
<td>2016</td>
<td>18,571</td>
<td>16,396</td>
</tr>
<tr>
<td>2017</td>
<td>17,663</td>
<td>18,693</td>
</tr>
</tbody>
</table>

### Reported Revenue & PBIT (RM mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Malaysia</th>
<th>SEA (Excl. M’sia)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4,563</td>
<td>3,334</td>
</tr>
<tr>
<td>2015</td>
<td>4,323</td>
<td>3,353</td>
</tr>
<tr>
<td>2016</td>
<td>3,385</td>
<td>4,516</td>
</tr>
<tr>
<td>2017</td>
<td>3,573</td>
<td>5,026</td>
</tr>
</tbody>
</table>

### Revenue Margin

- Malaysia: 7.3%, 4.7%, 2.6%, 6.2%
- SEA (Excl. M’sia): 1.0%, 0.8%, 4.3%, 1.5%

**Note:**
- Includes a goodwill impairment of RM19 mm and provision on inventories of RM18 mm in Vietnam
- Source: Audited accounts, Corporate presentation

---

**Strictly Private & Confidential**
Sime Darby Motors
Units Sold, Revenue & PBIT by Region (2/2)

**FY17 Sales Contribution & Units Sold**

<table>
<thead>
<tr>
<th>Region</th>
<th>Units Sold: 34,293</th>
<th>Marques</th>
</tr>
</thead>
<tbody>
<tr>
<td>China / HK / Macau / Taiwan</td>
<td>31,596 33,915 31,827 34,293</td>
<td>China/ HK/ Macau, 41%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Units Sold: 13,325</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia / New Zealand</td>
<td>16,663 18,060 16,266 13,325</td>
</tr>
</tbody>
</table>

**Units Sold**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australia / New Zealand</th>
<th>China / HK / Macau / Taiwan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>16,663</td>
<td>31,596</td>
</tr>
<tr>
<td>2015</td>
<td>18,060</td>
<td>33,915</td>
</tr>
<tr>
<td>2016</td>
<td>16,266</td>
<td>31,827</td>
</tr>
<tr>
<td>2017</td>
<td>13,325</td>
<td>34,293</td>
</tr>
</tbody>
</table>

**Reported Revenue & PBIT (RM mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>China / HK / Macau / Taiwan</th>
<th>Australia / New Zealand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7,227</td>
<td>2,622</td>
</tr>
<tr>
<td>2015</td>
<td>7,758</td>
<td>3,212</td>
</tr>
<tr>
<td>2016</td>
<td>7,984</td>
<td>3,270</td>
</tr>
<tr>
<td>2017</td>
<td>8,549</td>
<td>3,454</td>
</tr>
</tbody>
</table>

Source: Audited accounts, Corporate presentation
Industrial Division
History & Key Milestones
Long-standing Partnership with Caterpillar Since 1929

1910
Sime Darby & Co (Kumpulan Sime Darby Bhd) established in Malacca, Malaysia

1929
CAT (Malaysia) Sime Darby, through Sarawak Trading Company was appointed as a Caterpillar dealer for Sarawak.

1964
Tractors Singapore was established in Singapore.

1972
China Engineers Ltd became a subsidiary of the group

1972
Hastings Deering
Acquired Hastings Deering Group, Caterpillar dealer in Australia (Queensland and Northern Territory), Papua New Guinea and Solomon Islands

1984
Tractors Malaysia began its manufacturing and assembly operations

1992
USD8.8 bn acquisition of Bucyrus by Caterpillar. Hastings Deering became the first Caterpillar dealer in the world to sell, service and support the new range of Caterpillar underground and surface mining equipment

2000
Caltrac
Hastings Deering acquired Caltrac, the Caterpillar dealer in New Caledonia

2011
Partnership with ENGIE
Partnership agreement with ENGIE to (i) develop solar energy, and (ii) integrated facilities management services in Malaysia.

2017

Sime Darby Industrial
Strong brands and comprehensive market reach throughout APAC

**CAT Dealer Operations**
- Tractors Malaysia: Malaysia, Brunei
- Tractors Singapore: Singapore, Maldives, Christmas Island
- China Engineers: Hong Kong, Macau
- Sime & Sime Darby: Southeast China (Province of Guangdong, Guangxi, Hainan, Fujian, Hunan, Jiangxi) and Xinjiang
- Hastings Deering: Australia (Queensland & Northern Territory), PNG & SI
- Caltrac: 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, Hong Kong, Macau, China, South Korea
- Australia, China & Malaysia
- Singapore
- Australia, Malaysia & Singapore
- Vietnam

**Energy Solutions Group**
- Mecomb Group: Singapore, Malaysia and Thailand
- Engineering & Technical Services: Malaysia
- Christmas Island (Indian Ocean), Singapore, Maldives

Strictly Private & Confidential
Regional Presence Across 17 Countries and Territories, Supported by a Network of Branches

- 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

<table>
<thead>
<tr>
<th>Industry</th>
<th>No. of branches</th>
<th>Construction</th>
<th>Forestry</th>
<th>Mining</th>
<th>Quarry</th>
<th>Power Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>China &amp; HK, Macau</td>
<td>63</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>South East Asia</td>
<td>23 (4 depot &amp; 7 CAT rental stores)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Australasia</td>
<td>23</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

**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
Sime Darby Industrial
The Growth Strategy Moving Forward

Objectives

I. Strengthening the core
- World Class performance
- Deliver additional 3% sales margin

II. Operational excellence
- Capture value-added services beyond new equipment sales
- Microsoft - Leverage technology to recut business processes and reduce working capital by 2 months
- 6 Sigma – Reduce transaction cost e.g. credit control, logistics & freight
- Procurement – renegotiate terms

III. Organic growth
- Expand rental and used equipment capability in Asia
- Deploy customer technology as a competitive differentiator

IV. Grow new businesses
- Develop new business pillars that are complementary or adjacent to the core
- Expand dealerships into new markets or represent new marques
- Negotiate with Principals to acquire additional territories – CAT, Kubota, New Holland, Terberg
- Explore new range of allied products and energy solutions services

Levers

- Recovery after four successive years of market contraction
- Grow market leadership for sales, spare parts, services and solutions
- Expand rental and used equipment capability in Asia
- Deploy customer technology as a competitive differentiator
- Negotiate with Principals to acquire additional territories – CAT, Kubota, New Holland, Terberg
- Explore new range of allied products and energy solutions services
Sime Darby Industrial
Key Financial Highlights

### Revenue (RM mm)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,629</td>
<td>8,210</td>
<td>8,645</td>
<td>10,637</td>
<td>13,575</td>
<td>14,429</td>
<td>12,073</td>
<td>9,946</td>
<td>10,962</td>
<td>11,027</td>
</tr>
</tbody>
</table>

### PBIT (RM mm)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>725</td>
<td>898</td>
<td>793</td>
<td>1,106</td>
<td>1,396</td>
<td>1,331</td>
<td>1,039</td>
<td>552</td>
<td>341</td>
<td>253</td>
</tr>
</tbody>
</table>

### Invested Capital (RM mm)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,255</td>
<td>4,251</td>
<td>5,156</td>
<td>7,908</td>
<td>7,903</td>
<td>7,788</td>
<td>7,670</td>
<td>7,828</td>
<td>8,089</td>
<td></td>
</tr>
</tbody>
</table>

### ROAIC (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24.3%</td>
<td>23.9%</td>
<td>20.2%</td>
<td>25.3%</td>
<td>21.4%</td>
<td>16.8%</td>
<td>13.2%</td>
<td>7.1%</td>
<td>4.3%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

**Note:**

(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

Strictly Private & Confidential
**FY17 Revenue by segment vs FY12**

**FY12 Total Revenue: RM13,575 mm**
- Equipment, 50%
- Parts, 21%
- Service, 13%
- Power Systems, 8%
- Energy Solutions, 3%
- Allied Business, 5%

**FY17 Total Revenue: RM10,127 mm**
- Equipment, 37%
- Parts, 34%
- Service, 14%
- Power Systems, 6%
- Energy Solutions, 4%
- Allied Business, 5%

**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)

FY17 Sales Contribution & YoY Orderbook

<table>
<thead>
<tr>
<th>Region</th>
<th>Malaysia, 11%</th>
<th>SEA (excl. M'sia), 7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17 Sales Contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>190 (40%)</td>
<td>299 (8%)</td>
</tr>
<tr>
<td>Orderbook</td>
<td>30 Sep 2016</td>
<td>30 Sep 2017</td>
</tr>
</tbody>
</table>

Products / Services

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

Revenue (RM mm)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>1,423</td>
<td>1,230</td>
<td>993</td>
<td>1,099</td>
</tr>
<tr>
<td>SEA (excl. M'sia)</td>
<td>1,146</td>
<td>1,205</td>
<td>1,020</td>
<td>737</td>
</tr>
</tbody>
</table>

PBIT (RM mm)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>150</td>
<td>104</td>
<td>52</td>
<td>48</td>
</tr>
<tr>
<td>SEA (excl. M'sia)</td>
<td>237</td>
<td>144</td>
<td>114</td>
<td>34</td>
</tr>
</tbody>
</table>

Note:
(1) Orderbook as at Aug 2017
Sime Darby Industrial
Revenue & PBIT by Region (2/2)

**FY17 Sales Contribution & YoY Orderbook**

**China, HK & Macau**
- Orderbook
  - FY17 Sales Contribution: China / HK / Macau, 27%
  - Orderbook: 418 (30 Sep 2016) to 355 (30 Sep 2017)

**Australia & Pacific Islands**
- Orderbook
  - FY17 Sales Contribution: Australia & Pacific Islands, 55%
  - Orderbook: 329 (30 Sep 2016) to 1,247 (30 Sep 2017)

**Note:**
(1) Orderbook as at Aug 2017
(2) Excludes impairments and provisions of RM257mn related to Bucyrus
Strictly Private & Confidential

**Products / Services**

**CAT New Equipment & Engines**
- Excavators
- Dozers
- Wheel loaders
- Marine engines

**Rental & Used Equipment**
- Parts & Services

**Revenue (RM mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, HK &amp; Macau</td>
<td>2,610</td>
<td>2,401</td>
<td>2,605</td>
<td>2,691</td>
</tr>
<tr>
<td>Australia &amp; Pacific Islands</td>
<td>6,894</td>
<td>6,126</td>
<td>5,328</td>
<td>5,600</td>
</tr>
</tbody>
</table>

**PBIT (RM mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, HK &amp; Macau</td>
<td>142</td>
<td>112</td>
<td>102</td>
<td>93</td>
</tr>
<tr>
<td>Australia &amp; Pacific Islands</td>
<td>510</td>
<td>192</td>
<td>73</td>
<td>253</td>
</tr>
</tbody>
</table>

**PBIT Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, HK &amp; Macau</td>
<td>5.5%</td>
<td>4.7%</td>
<td>3.9%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Australia &amp; Pacific Islands</td>
<td>7.4%</td>
<td>3.1%</td>
<td>1.4%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>
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 lead 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

![Map of Locations]

### Annual Throughput & Capacity

<table>
<thead>
<tr>
<th>Location</th>
<th>FY2017 Throughput</th>
<th>FY2017 Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Weifang Port (Sea Port)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Throughput - bulk</td>
<td>19.9 mm MT</td>
<td>32.6 mm MT</td>
</tr>
<tr>
<td>Throughput - container</td>
<td>219.8k TEU</td>
<td>463.2k TEU</td>
</tr>
<tr>
<td><strong>Jining Ports (River Port)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Throughput</td>
<td>11.2 mm MT</td>
<td>16.4 mm MT</td>
</tr>
<tr>
<td><strong>Weifang Water</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Throughput</td>
<td>40.6 mm m$^3$</td>
<td>51.1 mm m$^3$</td>
</tr>
</tbody>
</table>
Key Financial and Operational Highlights

Revenue (RM mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ports</th>
<th>Water</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>250</td>
<td>37</td>
</tr>
<tr>
<td>2015</td>
<td>294</td>
<td>250</td>
</tr>
<tr>
<td>2016</td>
<td>294</td>
<td>44</td>
</tr>
<tr>
<td>2017</td>
<td>303</td>
<td>53</td>
</tr>
</tbody>
</table>

PBIT (RM mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ports</th>
<th>Water</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>70</td>
<td>64</td>
</tr>
<tr>
<td>2015</td>
<td>77</td>
<td>65</td>
</tr>
<tr>
<td>2016</td>
<td>103</td>
<td>75</td>
</tr>
<tr>
<td>2017</td>
<td>64</td>
<td>41</td>
</tr>
</tbody>
</table>

Invested Capital\(^{(1)}\) (RM mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ports</td>
<td>1,561</td>
<td>1,898</td>
<td>2,101</td>
<td>2,294</td>
</tr>
<tr>
<td>Water</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ROAIC\(^{(2)}\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ports</td>
<td>4.7%</td>
<td>4.4%</td>
<td>5.2%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Water</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Lower Jining Port tariffs as a result of intense competition & tighter environmental controls by Jining authority.
Others
Ramsay Sime Darby Health Care (RSDHC)  
The Strategy Moving Forward

Active Beds: 1,152
Bed Capacity: 1,541

Assets in Malaysia
- Subang Jaya Medical Centre
- Ara Damansara Medical Centre
- ParkCity Medical Centre
- MEDIPLEX Wellness Centre
- RSDH College

Assets in Indonesia
- RS Premier Jatinegara
- RS Premier Bintaro
- RS Premier Surabaya

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

Asia—focused Portfolio

- Existing presence
- Target markets

- China
- Myanmar
- HK
- Macau
- Vietnam
- Thailand
- Philippines
- Malaysia
- Singapore
- Indonesia
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

Motors
- Sime Darby Motors Sdn Bhd (100%)

Industrial
- Sime Darby Industrial Holdings Sdn Bhd (100%)

Logistics
- Sime Darby Utilities Sdn Bhd (100%)

Healthcare & Others
- Ramsay Sime Darby Health Care Sdn Bhd group (50%)
- Eastern & Oriental Berhad (12%)
- Kumpulan Sime Darby Bhd (100%)
- Sime Darby Global Services Centre Sdn Bhd (100%)
- Insurance Broking business (60% or 100%)
- Sime Darby Malaysia Berhad (100%)

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

(RM million)

<table>
<thead>
<tr>
<th>30-Jun-17</th>
<th>Motors</th>
<th>Industrial</th>
<th>Logistics</th>
<th>Others</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Debt</td>
<td>756</td>
<td>1,304</td>
<td>312</td>
<td>822</td>
<td>3,194</td>
</tr>
<tr>
<td>Cash</td>
<td>513</td>
<td>454</td>
<td>175</td>
<td>930</td>
<td>2,072</td>
</tr>
<tr>
<td>Revenue</td>
<td>20,602</td>
<td>10,127</td>
<td>303</td>
<td>55</td>
<td>31,087</td>
</tr>
<tr>
<td>PBIT</td>
<td>633</td>
<td>(4)</td>
<td>64</td>
<td>91</td>
<td>784</td>
</tr>
</tbody>
</table>
## Historical Financials

### (FYE June; RM million)

<table>
<thead>
<tr>
<th></th>
<th>Motors</th>
<th>Industrial</th>
<th>Logistics</th>
<th>Healthcare &amp; Others</th>
<th>Proforma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td>2,973</td>
<td>3,795</td>
<td>1,738</td>
<td>145</td>
<td>8,651</td>
</tr>
<tr>
<td>Associates, JVs and</td>
<td>109</td>
<td>339</td>
<td>414</td>
<td>1,021</td>
<td>1,883</td>
</tr>
<tr>
<td>Investments</td>
<td>3,461</td>
<td>3,619</td>
<td>3</td>
<td>20</td>
<td>7,103</td>
</tr>
<tr>
<td>Inventories</td>
<td>2,098</td>
<td>2,034</td>
<td>295</td>
<td>91</td>
<td>4,518</td>
</tr>
<tr>
<td>Trade &amp; Other</td>
<td>19</td>
<td>138</td>
<td>-</td>
<td>(11)</td>
<td>146</td>
</tr>
<tr>
<td>Receivables</td>
<td>160</td>
<td>328</td>
<td>41</td>
<td>309</td>
<td>838</td>
</tr>
<tr>
<td>Other Assets</td>
<td>10</td>
<td>758</td>
<td>1</td>
<td>(769)</td>
<td>-</td>
</tr>
<tr>
<td>Tax Assets</td>
<td>513</td>
<td>463</td>
<td>176</td>
<td>920</td>
<td>2,072</td>
</tr>
<tr>
<td>Intra Group Balances</td>
<td>10</td>
<td>758</td>
<td>1</td>
<td>(769)</td>
<td>-</td>
</tr>
<tr>
<td>Cash &amp; Bank Balances</td>
<td>513</td>
<td>463</td>
<td>176</td>
<td>920</td>
<td>2,072</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>9,343</strong></td>
<td><strong>11,474</strong></td>
<td><strong>2,668</strong></td>
<td><strong>1,726</strong></td>
<td><strong>25,112</strong></td>
</tr>
</tbody>
</table>

| 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       | 214     | 18         | 120       | 23                  | 375      |
| Interests             |         |            |           |                     |          |
| **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         | 3,006   | 2,217      | 143       | 405                 | 5,771    |
| Payables              | 83      | 116        | 188       | 18                  | 405      |
| **Total Liabilities** | **5,624** | **6,061** | **1,838** | **(3,682)**         | **9,841** |
| **Total Equity &      | **9,343** | **11,474** | **2,668** | **1,726**           | **25,112** |
| Liabilities**         |         |            |           |                     |          |

| Invested Capital      | 5,826   | 8,089      | 2,294     | 1,097               | 17,306   |
| ROAIC (%)             | 10.9    | 8.096      | 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