



PT DHARMA SATYA  
NUSANTARA TBK  
**1H-22**  
**COMPANY**  
**UPDATE**

[www.dsn.co.id](http://www.dsn.co.id)

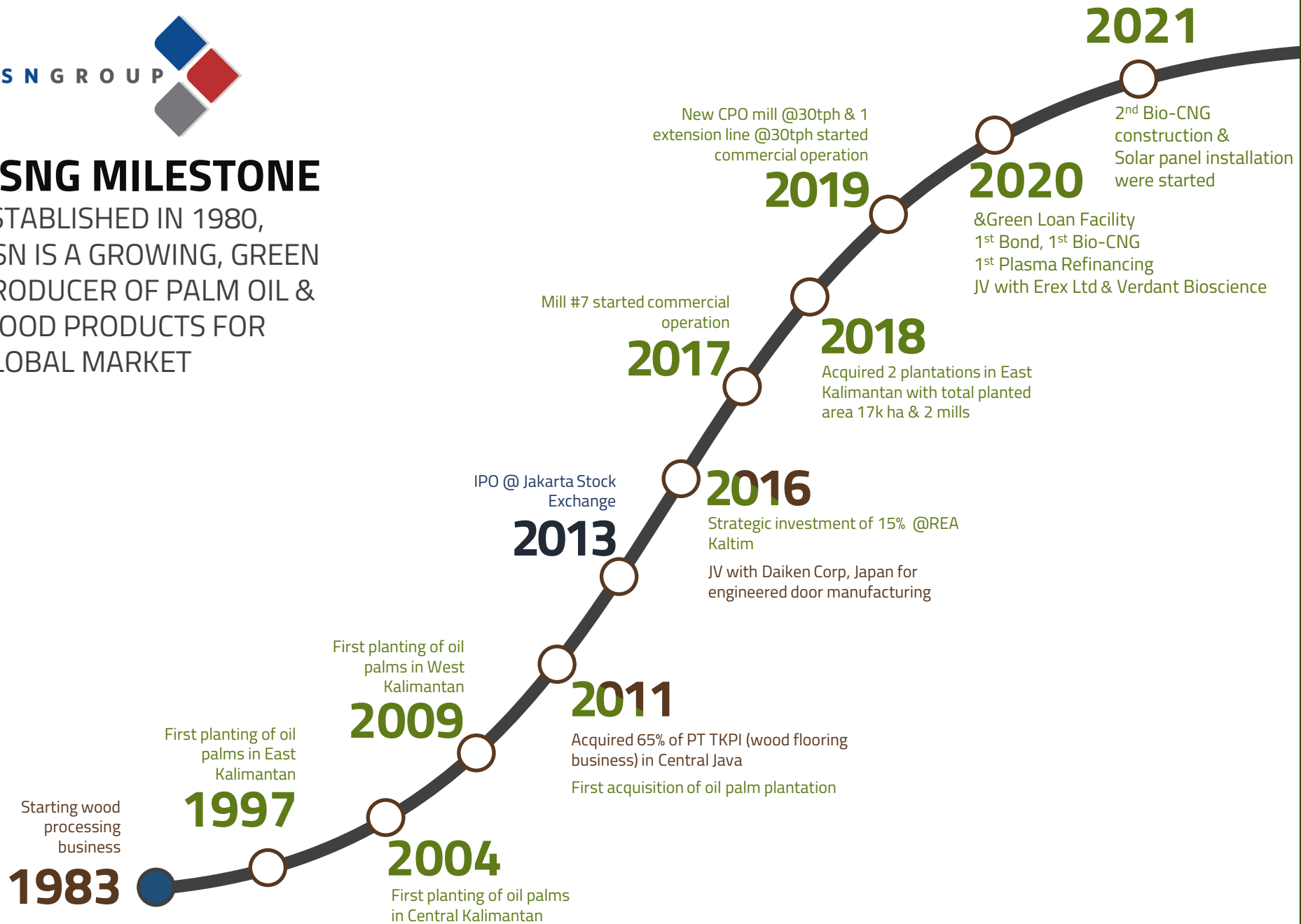


Solar panel installation in PT TKPI,  
Flooring plant in temanggung



## DSNG MILESTONE

ESTABLISHED IN 1980,  
DSN IS A GROWING, GREEN  
PRODUCER OF PALM OIL &  
WOOD PRODUCTS FOR  
GLOBAL MARKET



# 1H-22

New CPO Mill @60 tons/hr in East Kalimantan & @45 tons in Central Kalimantan were started commercial operation in 1H-2022



# PLANTATION PROFILE

OUR ESTATE IN EAST KALIMANTAN ACCOUNTED TO 56% OF TOTAL PLANTED AREA IS A CONTIGUOUS BLOCK & NEARLY THE SIZE OF SINGAPORE

('000 ha)	Nucleus	Plasma	Total
Planted	84,5	28,3	112,8
Immature Plantation	4,0	1,4	5,4

Prime Mature **72%**



Under construction

**112.8K** Ha Planted  
15 Estates

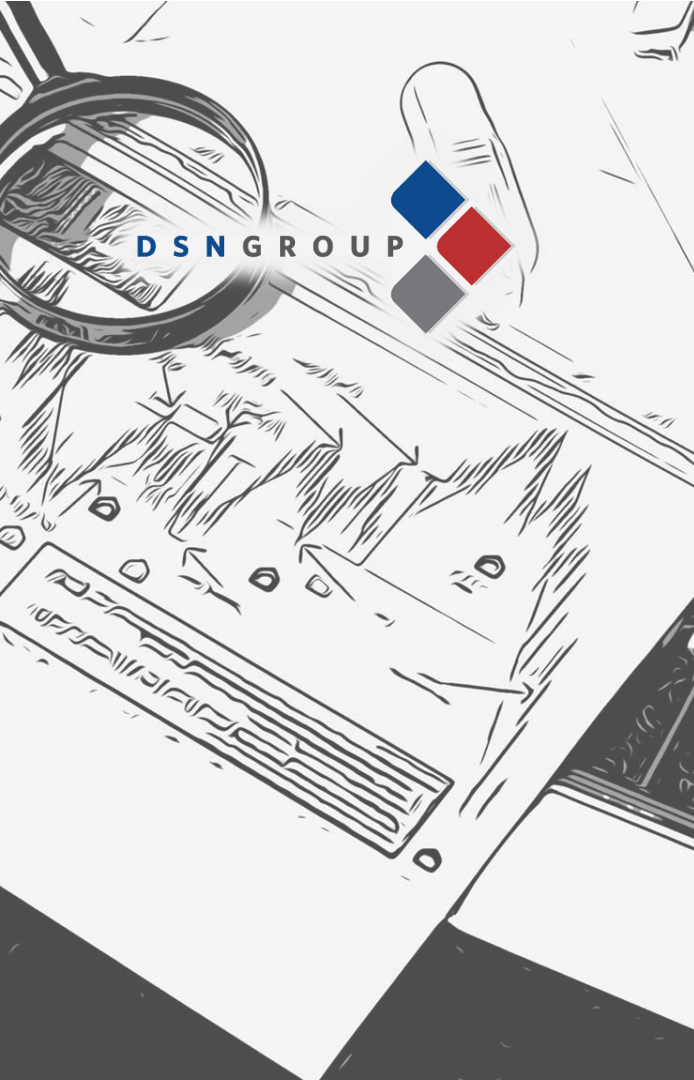
**675** Tons/hr FFB  
12 CPO Mills

**400** Tons/day PK  
1 PKO Mill

**1.2** MW Electricity  
**280** m<sup>3</sup>/hr Bio-MethaneGas  
1 Bio-CNG Plant + 1

1.7MW  
570m<sup>3</sup>/hr

**90K** ton Storage  
+ 36K

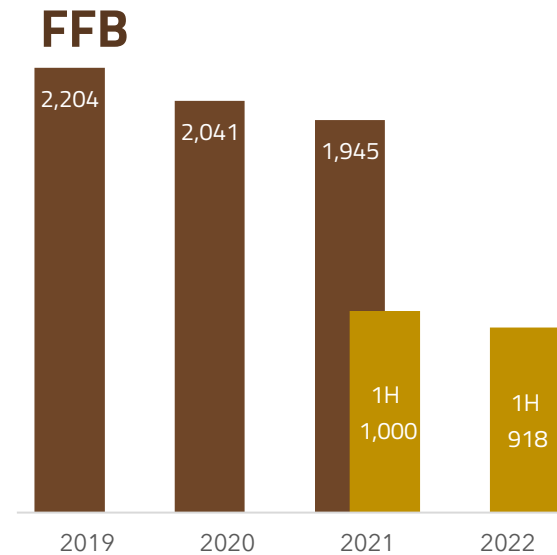


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# 1H-22 OPERATIONAL PERFORMANCE

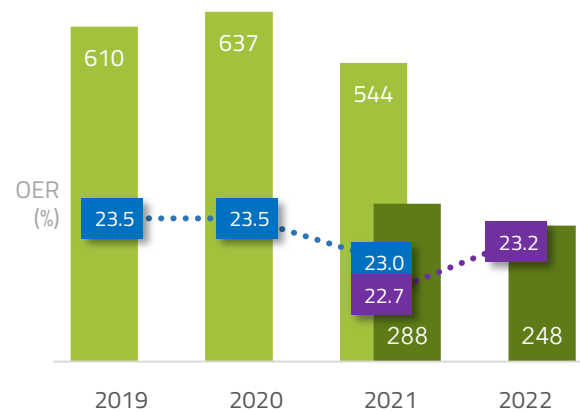
## Production

FFB processed in 1H-22 was lower by 16%, following lower FFB production by 8% and lower external purchase by 37% YoY. Nevertheless, our OER improved from 22.7% to 23.2%. Likewise, our KER and PKOER also increased from 4% to 4.3% and from 40.1% to 42.2%.

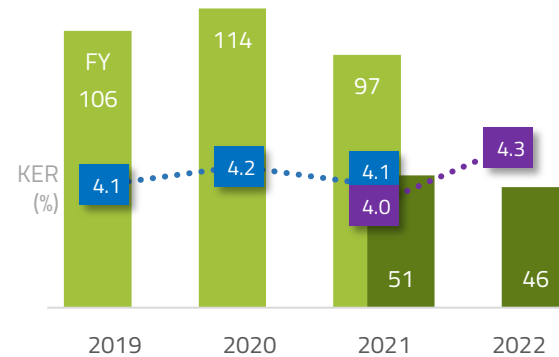


● FY Production ('000 ton)  
● 1H Production ('000 ton)

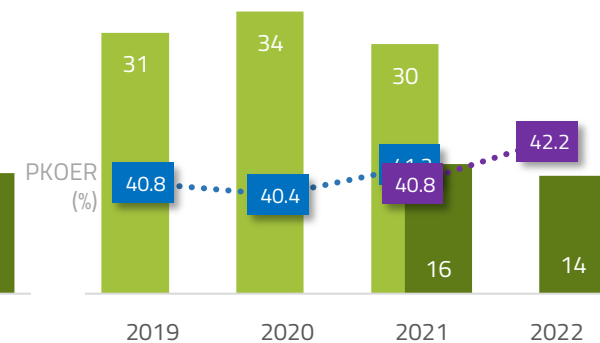
### CPO



### PK



### PKO

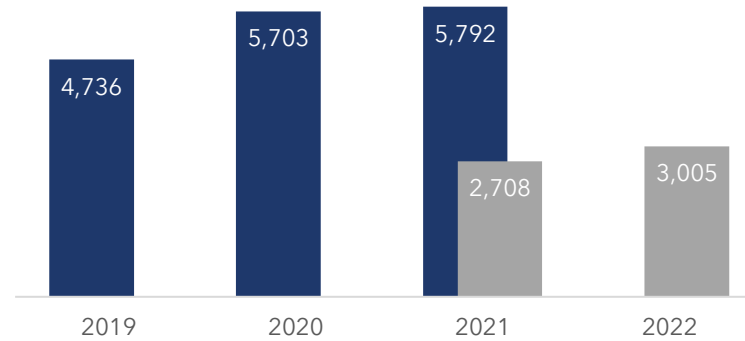




# 1H-22 FINANCIAL PERFORMANCE



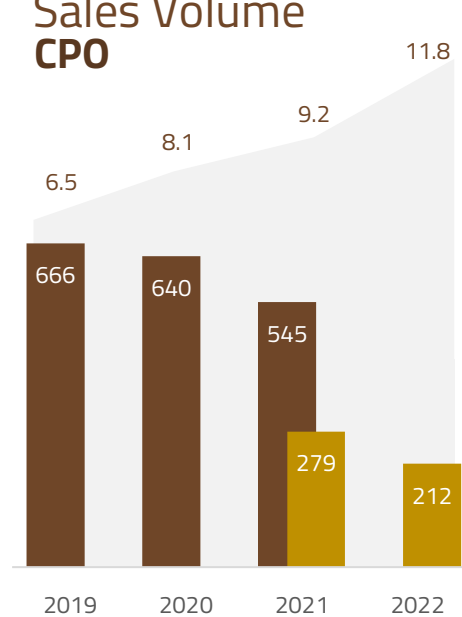
## Palm Oil Revenue



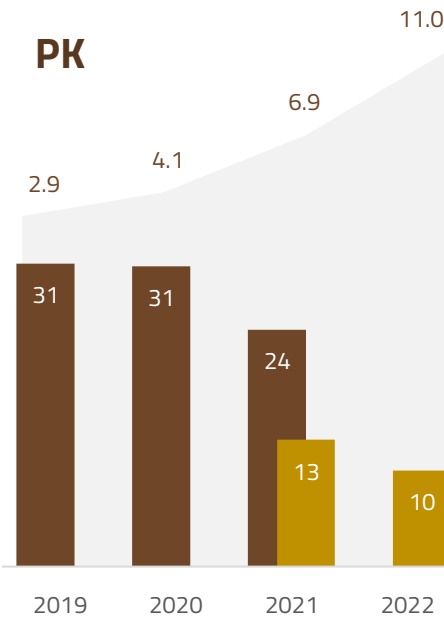
1H-22 Palm oil segment generated revenue of Rp 3.0 trillion, increased by 11% against last year due to better in price of CPO by 40% although CPO sales volume decreased by 24% lower of CPO sales volume.

ASP (Rp mn/ton)   
 ● FY (Rp bn)   
 ● 1H (Rp bn)   
 ● FY ('000 ton)   
 ● 1H ('000 ton)

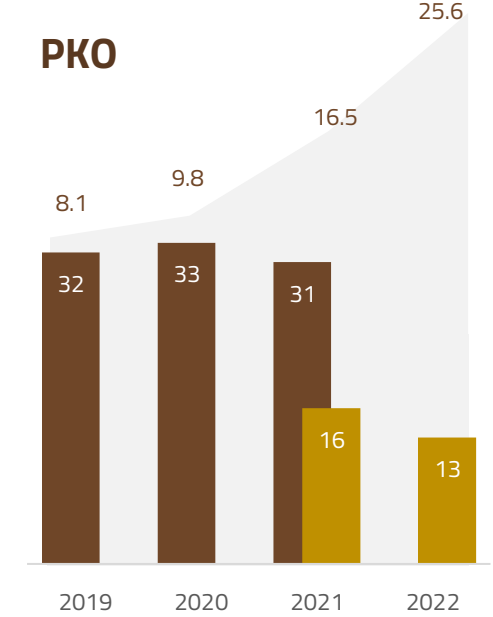
### Sales Volume CPO



### PK



### PKO



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# WOOD PRODUCTS

DSNG ALSO MANUFACTURE WOOD PRODUCTS, WHICH IS THE LEGACY BUSINESS



## Worldwide Market



## Comply with International Environmental Standards

We comply with numerous international environmental standards, and seek to ensure that all logs and sawn timber purchased for our operations are sourced from cultivated crops grown by local community



PANEL



ENGINEERED DOOR

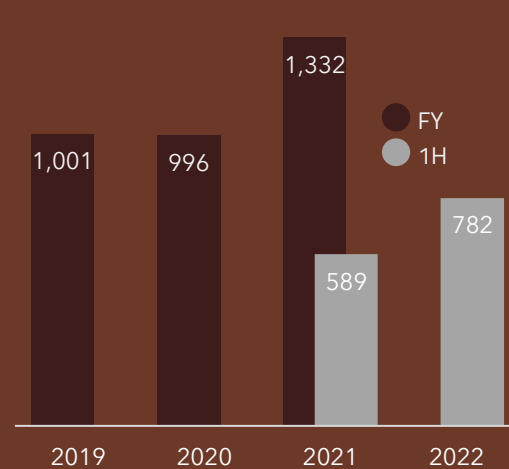


ENGINEERED FLOORING



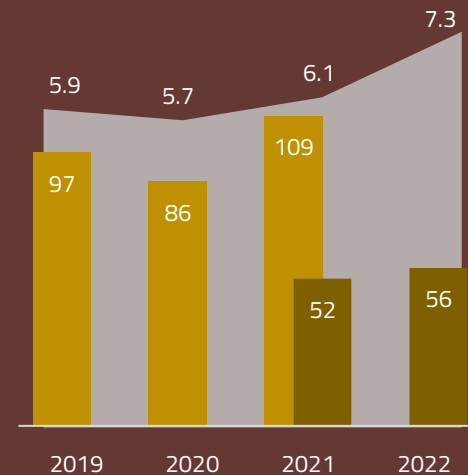
## WOOD REVENUE

(Rp bn)



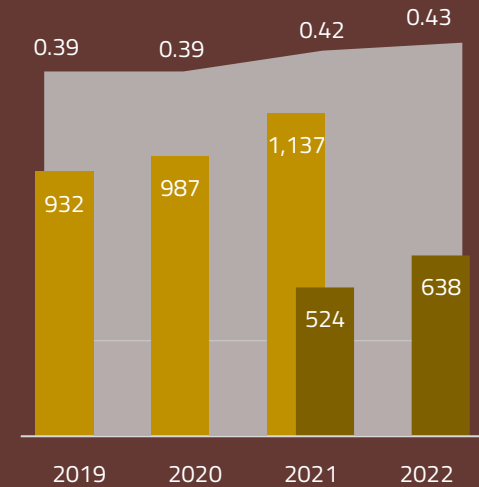
## PANEL

ASP (Rp mn/m<sup>3</sup>)  
 ● FY Sales ('000 m<sup>3</sup>)  
 ● 1H Sales ('000 m<sup>3</sup>)



## FLOORING

ASP (Rp mn/m<sup>2</sup>)  
 ● FY Sales ('000 m<sup>2</sup>)  
 ● 1H Sales ('000 m<sup>2</sup>)



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**WOOD  
PRODUCTS**  
SOLAR PANEL IN  
FLOORING  
FACTORY

**16,000 m<sup>2</sup>** Solar panel were fully installed on the factory roof to reduce electricity consumption & carbon emission

Generate 2 MegaWatt (MW) or ~approx. 2.4 mn kWh/yr of clean renewable electricity





## COMMITMENT TO SUSTAINABILITY

DSNG RESPECTS FOREST, CLIMATE, & COMMUNITY RESPONSIBILITIES TO ALL STAKEHOLDERS



## Forest Pillar



**14.349 Ha**

Conservation area managed within concession



**3.543 Ha**

Designated off concession conservation area



**59**

Suppliers and Contractors signed Integrity Pacts containing NDPE Policy



**100%**

Traceable FFB supply (nucleus, plasma, other suppliers)



**31**

Staff attended SMART Patrol Training in PT Dewata Sawit Nusantara's HCV area for wildlife monitoring



Implementing the e-RawMat Application on all suppliers to ensure traceability of wood raw materials



A Task force for handling wildlife conflicts has been formed in the concession area adjacent to the orangutan habitat



**156 Ha**

Laman Satong Village Forest management was supported through the RaCP scheme





## COMMITMENT TO SUSTAINABILITY

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## Climate Pillar

6,3 1,9

Million kWh or Million liters of diesel has been saved from the use of Bio-CNG



16.000 m<sup>2</sup>

Area of Solar Power Plant (PLTS) or equal with 4 soccer fields, installed on the roof of TKPI Factory for maximum electricity production of 2 MW



2,5

Million kWh  
Electricity is produced from the use of a biogas engine or the equivalent of using 750,000 liters of diesel for KCP operations



422.659 Ton

Palm kernel shells and fiber are used for boiler fuel



Periodic testing of river water quality, maintenance of riparian zone and prohibition of fish poison use to protect water sources that are shared with the community



Commissioned the Company's GHG Accounting Report with 2019 as a base year for its emission baseline



2.119.987 m<sup>3</sup>

Palm Oil Mill Effluent is processed in accordance with government quality standards and used for land applications based on permits from the authorities



2.000 tonCO<sub>2</sub>eq

Emissions reduced from the use of Biogas Engine



Preparation of climate risk assessment reports containing Climate Change Scenario Models, Physical Risks and Transitional Risks



5.068 tonCO<sub>2</sub>eq

Emissions reduced from the use of Biogas Engine



124

Families using the flow from

37

Rivers receive assistance for the construction of clean water installations (WTP & house connection)



# COMMITMENT TO SUSTAINABILITY

DSNG RESPECTS FOREST, CLIMATE, & COMMUNITY RESPONSIBILITIES TO ALL STAKEHOLDERS



## Community Pillar



**500.000**  
**Jabon Tree Seeds**  
were given to for restoration activities and improving community welfare.



**6.153**  
(36% of total employees) in the palm oil business.



**6**  
**Elementary schools**  
in East Kutai Regency were provided by DSN



**16** Unit  
buses are provided for shuttle transportation for 174 students from various educational levels who live within the operational area and in the surrounding villages



**37** **Sengon Farmers**  
from the Community Forest involved as sengon wood (Albizia chinensis) suppliers



**4.064**  
(24% of total employees) in the wood products business unit



**1.776**  
**Students from 24 Villages**  
Gaining access to education (PAUD, TK, RB, TPA and Sunday school) from the 82 facilitators who received capacity building and provided supports.



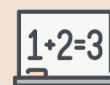
**17**  
**Village's**  
Roads & Public facilities maintained & repaired by DSN



**119**  
Local Suppliers are involved in DSNG operations, both FFB and timber suppliers



developed through 59 cooperatives and 4 credit unions (CU) as business access and plantation business loans



Provision, management and implementation of the Dharma Utama School which includes Kindergarten, Elementary and Junior High School in plantation areas



**832** Parents  
**1.338** Children  
Involved in Dissemination and awareness-raising on the protection and fulfillment of children's and women's rights



**1.200**  
local workers are involved through the activities of transport contractors and building contractors

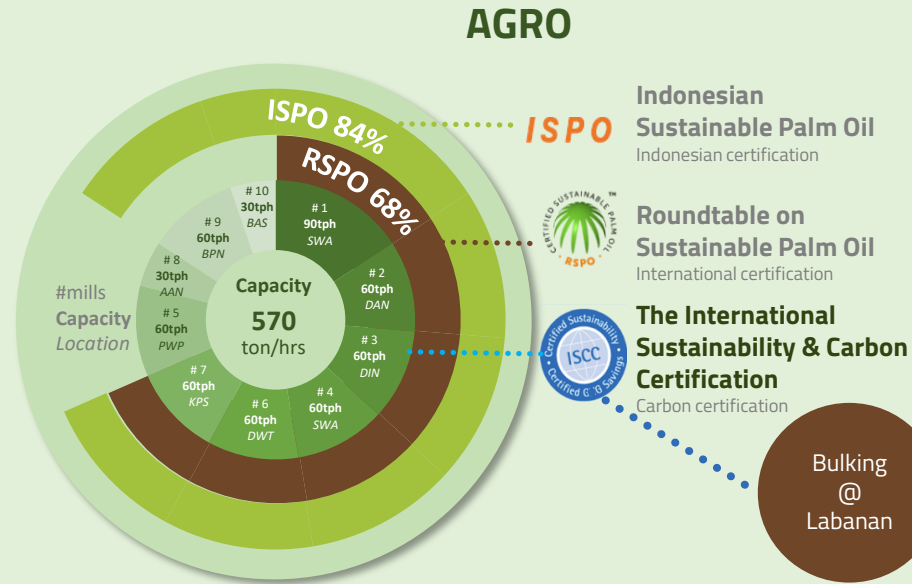


Financial and business development training for management and members of cooperatives and CUs.



# CERTIFICATION & ORGANIZATIONAL MEMBERSHIP

## CERTIFICATIONS



## ORGANIZATIONAL MEMBERSHIP

### TROPICAL FOREST ALLIANCE



A multistakeholder partnership platform established to support companies through the ongoing global transition to deforestation-free supply chains for commodities including palm oil, soy, beef, and paper/pulp. DSNG is also a member of TFA's Southeast Asian Regional Committee

### INDONESIA PALM OIL ASSOCIATION



GAPKI is an association of Indonesian Palm Oil Producers, dedicated to nationally synergizing palm oil stakeholders to create a conducive condition for the Industry.

### KADIN INDONESIA



Communication and consultation forum between Indonesia's entrepreneurs and the Government on matters relating to trade, industry and service issues

### INDONESIA WOOD PANEL ASSOCIATION



Seeking cooperation with various parties to ensure the availability of wood raw material from plantation forests, sustainable natural forests and the use of other wood raw materials (rubber wood, coconut and palm wood) which is mutually beneficial.

### ASOSIASI PENGUSAHA KAYU GERGAJIAN & KAYU OLAHAN INDONESIA



Encouraging the members to improve forest product processing in order to increase the nationwide economy, especially in forest sawn timber industry sector. To educate member to improve their quality and efficiency in the job, To conduct a product's research and development, and to develop the education provision and trainings to improve human capital quality dan to protect the member interests.



### ASOSIASI PENGUSAHA INDONESIA

Developing industrial relationship which are in harmony and productive; protective, defends and empower all businessmen. Actively engage in increasing the investment; while following government policies.



### ASOSIASI EMITEN INDONESIA

Developing Indonesia capital market to accelerate growth in the capital market. Educate the member (Emiten) to create a conducive and professional market atmosphere, so it can motivate other private company to join the capital market.



### PAACLA (Partnership for Action Against Child Labor in Agriculture)

is a multi-stakeholder partnership through a comprehensive and long-term approach to coordinating and collaborative action to end child labor in agriculture



# COMMITMENT TO SUSTAINABILITY

## SUSTAINABILITY ADVISORY BOARD & PROGRAMS (SAB)

The SAB provide guidance and recommendation towards achieving DSNG's aspirations to become a leader in good corporate governance and sustainable business practices.

### Chairman DATUK DARREL WEBBER

is the former CEO of RSPO, a global multistakeholder initiative, transitioning a global agricultural commodity towards sustainable production and consumption.

He is currently the Managing Director – Global Forest Strategy for the Earth Innovation Institute. In his role he is leading a new initiative to promote sustainable jurisdictions across 10 countries.

Darrel has served in Shell, New Britain Palm Oil and WWF before. He is on the Board of ISEAL Alliance and a Trustee for the Southeast Asia Rainforest Research Partnership (SEARRP).



### Member MICHAEL SCHLUP

is a Partner and Managing Director at Sail Ventures, the Dutch investment advisory boutique for the &Green Fund ([www.andgreen.fund](http://www.andgreen.fund)).

He is the founder and long-term director of the Gold Standard, a carbon project certification scheme established under the auspices of WWF. He worked in sustainable energy finance at the UNEP Collaborating Centre BASE.

He is also a trained geographer and has a degree in Environmental Management and Policy.



### Member TIMOTHEUS ARIFIN C

Board of Director PT Dharma Satya Nusantara Tbk



### Member DENYS MUNANG

Chief Sustainability Officer  
PT Dharma Satya Nusantara Tbk



## DSNG Group has started the following sustainability initiatives :

- **ESMS & Policy Enhancements**  
DSNG to finalize its Environmental Social Management System consistent with IFC Performance Standard which will guide its journey to enhance its E&S policies and systems.
- **&Green LPP & ESAP**  
Consistent with its transparency commitment all LPP & ESAP achievements will be independently audited and published. The audit has been started from 29th January 2021 and will complete by April 2021.
- **IFC – PS Training & Socialization**  
In line with our commitment to meet IFC PS standards, DSNG will roll out IFC PS training, workshop on child protection and socialization on Human Right and worker-related regulation.
- **Certification Plan**  
In addition to existing 10 Palm oil mills that have been RSPO and/or ISPO certified, in 2021 one mill is also under RSPO certification process
- **Net Zero Carbon Aspiration**  
DSNG's joins effort to address the Climate Change Emergency. We are in the early stages of our Net Zero aspiration to decarbonize our operations. We will begin scoping and measurement of our Carbon Emissions, as well as continue with our decarbonization projects such as methane capture.
- **Go Home Safe**  
Although our LTIFR (Lost time injury frequency rate) at 4.5 is below our Peers for the industry, we continue our effort to reduce this by at least 20% every year. Our Go Home Safe Program will focus on robust measurement, diligent analysis, focused solutions and behavioral based safety approach to improve our LTIFR.
- **SMART Patrol – ZSL**  
DSNG will utilize SMART Patrol application developed by ZSL to enhance our HCV and biodiversity monitoring system. SMART Patrol enables real time monitoring and provides connectivity among the HCV monitoring team to collect data of different areas. SMART systems allows automated reporting according to our needs and purposes
- **Sustainability Advisory Board (SAB)**  
DSNG has established the SAB, led by Datuk Darel Webber, the former Chairman of RSPO together with Board Member, Michael Schlup of the Sail Venture, an expert on climate change and carbon financing mechanism as independent members

DSNGROUP



# EXTERNAL ACKNOWLEDGMENT ON OUR SUSTAINABILITY PRACTICES



The first ever Palm Oil Company being granted a green fund in April 2020

Stichting **andgreen.fund**



ADVISED BY  
**SAIL**  
VENTURES

USD 30 MILLION - 10 YEARS

### THE CONTRIBUTORS

 Unilever	 Norway's International Climate & Forest Initiative	 Global Environment Facility
 Mobilising Finance for Forest - FMO	 Ford Foundation	

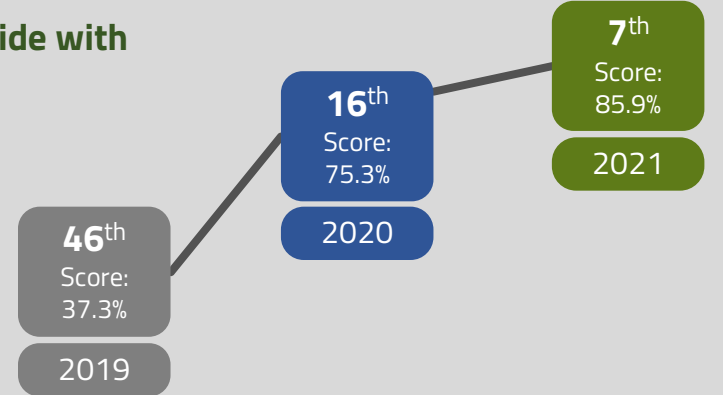
[www.andgreen.fund](http://www.andgreen.fund)

# EXTERNAL PARTIES ACKNOWLEDGMENT



2021 Ranking : 7<sup>th</sup> WorldWide with total scoring of 85.9%

<https://www.spott.org/palm-oil/>



Rank	Company	Headquarters	Rank	Indonesian Company
1	Wilmar International Ltd	Singapore	7	<b>Dharma Satya Nusantara, Tbk</b>
2	Apical Group	Singapore	12	Austindo Nusantara Jaya, Tbk
3	Musim Mas Group	Singapore	22	Asian Agri Group
4	Agroplama Group	Brazil	28	Triputra Agro Persada Group
5	Agro America	Guatemala	32	Eagle High Plantations Tbk
6	United Plantation Bhd	Malaysia	36	Sampoerna Agro Tbk
7	<b>Dharma Satya Nusantara, Tbk</b>	<b>Indonesia</b>	38	Sawit Sumbermas Sarana Tbk
8	R.E.A. Holding Plc, UK	UK	54	Permata Hijau Group
9	SIPEF	Belgium	58	Astra Agro Lestari Tbk
10	Daabon Group	Colombia	60	Bakrie Sumatera Plantations

# MARKET ACKNOWLEDGMENT

ACKNOWLEDGMENT FROM  
MARKETS ON OUR  
PERFORMANCE &  
SUSTAINABILITY PRACTICES



## IDX80

**Period Aug'22 – Jan'23**

An index that measures the stock price performance of 80 stocks with relatively large market capitalization, high liquidity, and good fundamentals.

## IDXVALUE30

**Period 3 Aug'22 – 2 Feb'23**

An index that measures the stock price performance of 30 stocks that have relatively low-price valuations with high trading liquidity and good fundamentals

## KOMPAS 100



**Period Feb'22 – Jul'22**

An index that measures the price performance of 100 stocks that have good liquidity and large market capitalization.

The KOMPAS100 index was launched and managed in collaboration with the media company Kompas Gramedia Group, the publisher of the Kompas daily newspaper.

## ISSI

**Period Jul'22 – Nov'22**

ISSI is an indicator of the performance of Indonesia's Islamic stock market. ISSI Constituents are Islamic stocks that listed on IDX and included on List of Islamic Securities (DES) which issued by OJK

## JII70

**Period Jul'22 – Nov'22**

JII constituents consists of the 30 most liquid Islamic shares that listed on IDX. The liquidity criteria used in selected 30 Islamic shares on JII constituents are follows:

- The constituents of ISSI that have been recorded for the last 6 months
- Selected 60 stocks based on the highest average order of market capitalization during the past 1 year
- Of the 60 stocks, then selected 30 stocks based on the highest average daily transaction value in the regular market.
- 30 stocks remaining are the selected stocks.



<https://kehati.or.id/en/index-sri-kehati/>  
**Period Jul'22 – Nov'22**

## SRI KEHATI

- The best 25
- The top 25 stocks with the best ESG score within ESG KEHATI Universe
- Sector-aqnostic

## ESGQ 45 IDX KEHATI

- The top 45 stocks with ESG factors and Financial indicators combined
- ESG score based on ESG KEHATI Universe
- Financial Indicators :
  - ✓ Profitability – ROE
  - ✓ Earning Risk – EPS Vol
  - ✓ Financial Risk - Leverage

## ESG SL IDX KEHATI

- The best sector representatives
- Stocks with above average score within each sector, taken from ESG KEHATI universe
- The numbers of constituents vary

# OPERATIONAL SUMMARY

## Palm Oil Products

	1H-22	1H-21	YoY Δ%	Q2-22	Q1-22	QoQ Δ%	2021	2020	2019
<b>Planted Land ('000 ha)</b>	112.8	112.6	0.2	112.8	112.8	0.0	112.8	112.6	112.5
Nucleus	84.5	84.5	0.0	84.5	84.5	0.0	84.5	84.5	84.6
Plasma	28.3	28.0	1.0	28.3	28.3	0.0	28.3	28.0	27.9
<b>FFB Production ('000 t)</b>	917.9	1,000.3	(8.2)	504.8	413.1	22.2	1,944.8	2,041.1	2,204.3
Nucleus	722.2	806.3	(10.4)	396.0	326.1	21.4	1,568.4	1,675.9	1,864.8
Plasma	195.7	194.0	0.9	108.8	87.0	25.0	376.3	365.2	339.5
<b>FFB Yield (t/ha)</b>									
Nucleus	9.0	10.1	(11.6)	4.9	4.0	21.4	19.7	21.1	23.6
Plasma	8.2	8.4	(1.8)	4.6	3.7	25.0	16.2	15.7	14.8

## Mills

<b>Production ('000 t)</b>									
FFB Processed	1,068.1	1,271.1	(16.0)	615.3	452.8	35.9	2,362.1	2,711.4	2,597.1
Crude Palm Oil (CPO)	248.3	287.9	(13.8)	141.3	106.9	32.1	544.3	636.9	610.0
Palm Kernel (PK)	46.0	50.6	(9.1)	26.4	19.5	35.3	96.7	114.3	105.8
Palm Kernel Oil (PKO)	14.2	15.6	(9.0)	7.9	6.3	26.5	30.1	34.0	31.5
<b>Yields (%)</b>									
Palm Oil (OER)	23.2	22.7	2.6	23.0	23.6	(2.8)	23.0	23.5	23.5
Palm Kernel (KER)	4.3	4.0	8.1	4.3	4.3	(0.4)	4.1	4.2	4.1
Free Fatty Acid (FFA)	3.9	3.2	21.3	3.9	3.8	1.3	3.3	2.8	2.7

## Sales

<b>Volume ('000 t)</b>									
Crude Palm Oil (CPO)	212.3	278.8	(23.8)	114.8	97.5	17.8	544.8	640.4	666.0
Palm Kernel (PK)	9.9	13.1	(24.1)	5.4	4.5	20.5	24.4	30.9	31.2
Palm Kernel Oil (PKO)	13.0	16.0	(18.8)	8.0	5.0	60.0	31.0	33.0	32.0
<b>ASP (IDR mn/ton)</b>									
Crude Palm Oil (CPO)	11.78	8.43	39.8	12.82	10.56	21.4	9.22	8.14	6.48
Palm Kernel (PK)	11.05	6.45	71.3	10.55	11.65	(9.4)	6.90	4.06	2.93
Palm Kernel Oil (PKO)	25.64	15.27	67.9	26.15	24.84	5.3	16.45	9.77	8.10

## Wood Products

	1H-22	1H-21	YoY Δ%	Q2-22	Q1-22	QoQ Δ%	2021	2020	2019
<b>Sales Volume ('000)</b>									
Panel (m3)	55.8	52.0	7.4	26.8	29.0	(7.4)	109.4	86.2	96.6
Engineered floors (m2)	637.5	524.2	21.6	304.8	332.7	(8.4)	1,137.2	986.6	931.7
<b>ASP (IDR mn)</b>									
Panel (/m3)	7.34	5.88	24.7	7.53	7.16	5.2	6.11	5.69	5.92
Engineered floors (/m2)	0.43	0.40	9.2	0.43	0.44	(2.9)	0.42	0.39	0.39



# FINANCIAL SUMMARY

## Consolidated

Profit & Loss (IDR bn)	6M-22	6M-21	YoY Δ%	Q2-22	Q1-22	QoQ Δ%	2021	2020	2019
Revenue	3,787	3,297	14.9	2,143	1,645	30.3	7,124	6,699	5,737
Gross Profit	1,187	795	49.2	725	461	57.2	2,025	1,752	1,461
% margin	31.3	24.1		33.8	28.1		28.4	26.1	25.5
Operating Profit	877	547	60.4	502	374	34.3	1,393	995	757
% margin	23.1	16.6		23.5	22.7		19.5	14.9	13.2
Net Profit	467	213	119.1	258	209	23.9	740	478	173
% margin	12.3	6.5		12.1	12.7		10.4	7.1	3.0
EBITDA	1,188	809	47.0	711	477	49.1	1,941	1,650	1,313
% margin	31.4	24.5		33.2	29.0		27.2	24.6	22.9
<b>Cash flow (IDR bn)</b>									
Cash flow from operations	367	418	(12.1)	27	340	(92.0)	1,056	1,094	587
Cash flow from investments	(499)	(329)	(51.5)	(258)	(241)	(7.4)	(177)	(642)	(740)
Cash flow from financing	(106)	(331)	68.0	28	(134)	120.8	(1,063)	50	(201)
<b>Financial Position</b>									
Total debt	5,615	6,327	(11.2)	5,615	5,189	8.2	5,309	6,391	6,415
Net debt	5,282	5,754	(8.2)	5,282	4,764	10.9	4,870	5,632	6,144
Total Asset	14,483	14,052	3.1	14,483	14,175	2.2	13,712	14,151	11,621
Total Equity	7,280	6,314	15.3	7,280	7,234	0.6	7,025	6,231	3,732
Total debt / equity	0.8x	1.0x		0.8x	0.7x		0.8x	1.0x	1.7x
Total debt / EBITDA	2.4x	3.6x		2.4x	2.6x		2.7x	3.9x	4.9x
Net debt / equity	0.7x	0.9x		0.7x	0.7x		0.7x	0.9x	1.6x
Net debt / EBITDA	2.3x	3.3x		2.3x	2.4x		2.5x	3.4x	4.7x

## Segmented

Palm Oil (IDR bn)	6M-22	6M-21	YoY Δ%	Q2-22	Q1-22	QoQ Δ%	2021	2019	2019
Revenue	3,005	2,708	11.0	1,766	1,240	42.5	5,792	5,703	4,736
Gross Profit	1,011	678	49.2	641	370	72.9	1,730	1,594	1,287
% margin	33.6	25.0		36.3	29.9		29.9	27.9	27.2
Operating Profit	826	512	61.2	485	341	42.5	1,342	1,057	783
% margin	27.5	18.9		27.5	27.5		23.2	18.5	16.5
EBITDA	1,115	884	26.1	683	432	58.0	1,833	1,633	1,294
% margin	37.1	32.6		38.7	34.8		31.7	28.6	27.3
Profit Before Tax	605	274	121.2	357	248	44.0	945	783	317
% margin	20.1	10.1		20.2	20.0		16.3	13.7	6.7
<b>Wood Products (IDR bn)</b>									
Revenue	782	589	32.8	377	405	(7.0)	1,332	996	1,001
Gross Profit	176	118	48.9	85	91	(7.0)	294	158	173
% margin	22.5	20.0		22.5	22.5		22.1	15.9	17.3
Operating Profit	102	82	23.7	46	56	(17.6)	154	29	64
% margin	13.0	14.0		12.2	13.8		11.5	2.9	6.4
EBITDA	123	91	35.1	57	67	(14.7)	210	109	107
% margin	15.8	15.5		15.1	16.5		15.7	10.9	10.7
Profit Before Tax	85	59	43.8	34	51	(33.3)	127	5	52
% margin	10.9	10.0		9.0	12.6		9.5	0.5	5.2

Annual financial statements are audited by Siddharta & Widjaja, Registered Public Accountants a Member Firm of KPMG International



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