



IOI GROUP

IOI CORPORATION BERHAD 196901000607 (9027-W)

(Incorporated in Malaysia)

**Interim Report
For The Financial Period Ended
31 December 2020**



IOI GROUP

Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Condensed Consolidated Statement of Profit or Loss

	INDIVIDUAL QUARTER (Q2)			CUMULATIVE QUARTER (6 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes (%)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes (%)
	31/12/2020 RM Million	31/12/2019 RM Million		31/12/2020 RM Million	31/12/2019 RM Million	
Revenue	<u>2,454.7</u>	<u>1,955.2</u>	26%	<u>4,931.9</u>	<u>3,730.7</u>	32%
Operating profit	280.3	144.4	94%	538.2	382.1	41%
Share of results of associates	85.7	62.3	38%	120.8	104.6	15%
Share of results of a joint venture	<u>(0.7)</u>	<u>(0.1)</u>	-600%	<u>(1.2)</u>	<u>(0.4)</u>	-200%
Profit before interest and taxation	365.3	206.6	77%	657.8	486.3	35%
Interest income	9.6	19.1	-50%	19.8	36.8	-46%
Finance costs	(40.2)	(42.2)	-5%	(81.2)	(85.1)	-5%
Net foreign currency translation gain on foreign currency denominated borrowings	98.3	89.0	10%	198.9	31.1	540%
Net foreign currency translation loss on foreign currency denominated deposits	<u>(3.0)</u>	<u>(3.2)</u>	-6%	<u>(5.1)</u>	<u>(1.2)</u>	325%
Profit before taxation	430.0	269.3	60%	790.2	467.9	69%
Taxation	<u>(67.2)</u>	<u>(55.4)</u>	21%	<u>(144.6)</u>	<u>(106.3)</u>	36%
Profit for the period	362.8	213.9	70%	645.6	361.6	79%
Profit attributable to:						
Owners of the parent	355.7	213.5	67%	633.6	362.5	75%
Non-controlling interests	<u>7.1</u>	<u>0.4</u>	1675%	<u>12.0</u>	<u>(0.9)</u>	nm
	362.8	213.9	70%	645.6	361.6	79%
Earning per share for profit attributable to owners of the parent (sen)						
Basic	5.68	3.40	67%	10.11	5.77	75%
Diluted	5.68	3.40	67%	10.11	5.77	75%

*nm = not meaningful

(The condensed consolidated statement of profit or loss should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report.)



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Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Condensed Consolidated Statement of Other Comprehensive Income

	INDIVIDUAL QUARTER (Q2)			CUMULATIVE QUARTER (6 Mths)		
	CURRENT YEAR	PRECEDING YEAR	Changes	CURRENT YEAR	PRECEDING YEAR	Changes
	QUARTER	CORRESPONDING QUARTER		TO DATE	CORRESPONDING PERIOD	
	31/12/2020 RM Million	31/12/2019 RM Million	(%)	31/12/2020 RM Million	31/12/2019 RM Million	(%)
Profit for the period	362.8	213.9	70%	645.6	361.6	79%
Other comprehensive loss that will not be reclassified subsequently to profit or loss						
Share of other comprehensive loss of associates	(0.9)	-	nm	(0.9)	-	nm
	(0.9)	-	nm	(0.9)	-	nm
Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss when specific conditions are met						
Exchange differences on translation of foreign operations	41.9	(3.1)	nm	(39.0)	(7.7)	406%
Share of other comprehensive (loss)/income of associates	(9.3)	(15.7)	-41%	(27.5)	13.4	nm
Hedge of net investments in foreign operations						
Net change in fair value	(17.2)	(0.2)	8500%	(19.0)	5.2	nm
Reclassified to profit or loss	13.2	-	nm	13.2	-	nm
	28.6	(19.0)		(72.3)	10.9	
Other comprehensive income/(loss) for the period	27.7	(19.0)	nm	(73.2)	10.9	nm
Total comprehensive income for the period, net of tax	390.5	194.9	100%	572.4	372.5	54%
Total comprehensive income attributable to:						
Owners of the parent	385.1	196.2	96%	559.6	375.9	49%
Non-controlling interests	5.4	(1.3)	nm	12.8	(3.4)	nm
	390.5	194.9	100%	572.4	372.5	54%

*nm = not meaningful

(The condensed consolidated statement of other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report.)



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Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position

	AS AT END OF CURRENT QUARTER 31/12/2020 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2020 RM Million
ASSETS		
Non-current assets		
Property, plant and equipment	8,548.8	8,531.8
Intangible assets	424.7	424.2
Investments in associates	2,765.0	2,727.0
Derivative assets	113.1	98.3
Deferred tax assets	15.2	14.6
Other non-current assets	50.4	45.6
	11,917.2	11,841.5
Current assets		
Inventories	976.3	1,001.4
Receivables	903.1	815.8
Derivative assets	523.2	492.3
Other investments	88.1	78.3
Amount due from associates	117.7	111.3
Other current assets	87.7	78.0
Short term funds	1,622.8	1,536.7
Deposits with financial institutions	3.4	3.3
Cash and bank balances	700.7	773.0
	5,023.0	4,890.1
TOTAL ASSETS	16,940.2	16,731.6

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report.)



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Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position (Continued)

	AS AT END OF CURRENT QUARTER 31/12/2020 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2020 RM Million
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	791.1	790.2
Other reserves	34.9	105.1
Treasury shares	(70.9)	(68.1)
Retained earnings	8,833.4	8,469.0
	<u>9,588.5</u>	<u>9,296.2</u>
Non-controlling interests	<u>309.1</u>	<u>274.5</u>
Total equity	<u>9,897.6</u>	<u>9,570.7</u>
Non-current liabilities		
Borrowings	3,641.9	4,009.2
Derivative liabilities	45.5	6.9
Deferred tax liabilities	1,153.7	1,164.7
Long term lease liabilities	57.7	42.2
Other non-current liabilities	97.7	96.6
	<u>4,996.5</u>	<u>5,319.6</u>
Current liabilities		
Payables	632.9	657.1
Derivative liabilities	426.3	203.0
Short term borrowings	871.7	917.5
Other current liabilities	115.2	63.7
	<u>2,046.1</u>	<u>1,841.3</u>
Total liabilities	<u>7,042.6</u>	<u>7,160.9</u>
TOTAL EQUITY AND LIABILITIES	<u>16,940.2</u>	<u>16,731.6</u>
Net assets per share attributable to owners of the parent (RM)		
	1.53	1.48

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report.)



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Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	6 Months Ended 31/12/2020 RM Million	6 Months Ended 31/12/2019 RM Million
Operating Activities		
Profit before taxation	790.2	467.9
Adjustments for:		
Depreciation and amortisation	176.6	184.1
Other non-cash items	(81.2)	(71.1)
Operating profit before working capital changes	<u>885.6</u>	580.9
(Decrease)/Increase in payables and other liabilities	(40.0)	8.3
Decrease/(Increase) in inventories	23.8	(87.4)
(Increase)/Decrease in receivables and other assets	<u>(115.4)</u>	121.4
Cash generated from operations	754.0	623.2
Other payments	(1.6)	(1.0)
Net taxes paid	<u>(89.5)</u>	(85.4)
Net cash inflow from operating activities	<u>662.9</u>	536.8
Investing Activities		
Dividends received	53.2	43.6
Interest received	20.0	37.0
Proceeds from disposal of property, plant and equipment	0.1	1.9
Proceeds from disposal of other investments	26.6	-
Repayment to associates	-	(16.3)
Acquisition of additional interest in subsidiaries	-	(0.2)
Additions to property, plant and equipment	(185.2)	(226.8)
Additions to other investments	(28.1)	-
Additions to other intangible assets	(7.0)	(8.4)
Net cash outflow from investing activities	<u>(120.4)</u>	(169.2)
Financing Activities		
Proceeds from issuance of shares to non-controlling interest	0.5	-
Payment of dividends	(250.7)	(282.8)
Drawdown of term loans	60.5	-
Repayment of term loans	(262.0)	(46.1)
Net drawdown/(repayment) of other borrowings	24.7	(13.2)
Payment of lease liabilities	(3.7)	(3.6)
Payment of lease interests	(0.9)	(0.9)
Payment of finance costs	(77.9)	(82.9)
Issuance of shares	0.7	0.2
Dividends paid to non-controlling interests	(12.1)	(2.0)
Repurchase of shares	(2.8)	-
Net cash outflow from financing activities	<u>(523.7)</u>	(431.3)
Net increase/(decrease) in cash and cash equivalents	18.8	(63.7)
Cash and cash equivalents at beginning of financial year	2,313.0	2,598.6
Effect of exchange rate changes	(4.9)	(4.9)
Cash and cash equivalents at end of financial year	<u>2,326.9</u>	<u>2,530.0</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report.)



Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity

(RM Million)	Non-distributable						Distributable	Total attributable to owners of the parent	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Hedging reserve	Other reserve	Retained earnings			
As at 1 July 2020	790.2	(68.1)	24.2	60.4	41.2	(20.7)	8,469.0	9,296.2	274.5	9,570.7
Total comprehensive (loss)/income	-	-	-	(69.6)	(5.8)	2.3	632.7	559.6	12.8	572.4
Transactions with owners										
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(250.7)	(250.7)	-	(250.7)
Issue of shares arising from exercise of share options	0.9	-	(0.2)	-	-	-	-	0.7	-	0.7
Repurchase of shares	-	(2.8)	-	-	-	-	-	(2.8)	-	(2.8)
Changes in equity interest in subsidiaries	-	-	-	3.1	-	-	(17.6)	(14.5)	33.9	19.4
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(12.1)	(12.1)
As at 31 December 2020	791.1	(70.9)	24.0	(6.1)	35.4	(18.4)	8,833.4	9,588.5	309.1	9,897.6

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report.)



Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity (Continued)

(RM Million)	Non-distributable					Distributable	Total attributable to owners of the parent	Non-controlling interests	Total equity
	Share capital	Capital reserve	Foreign currency translation reserve	Hedging reserve	Other reserve	Retained earnings			
As at 1 July 2019	788.1	25.1	20.3	5.9	(16.7)	8,476.9	9,299.6	211.1	9,510.7
Total comprehensive income/(loss)	-	-	10.9	5.2	(2.7)	362.5	375.9	(3.4)	372.5
Transactions with owners									
Dividends paid in respect of previous financial year	-	-	-	-	-	(282.8)	(282.8)	-	(282.8)
Issue of shares arising from exercise of share options	0.2	-	-	-	-	-	0.2	-	0.2
Changes in equity interest in subsidiaries	-	-	-	-	-	(72.9)	(72.9)	72.7	(0.2)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(2.0)	(2.0)
As at 31 December 2019	788.3	25.1	31.2	11.1	(19.4)	8,483.7	9,320.0	278.4	9,598.4

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report.)



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Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

a) Accounting Policies

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 *Interim Financial Reporting*, IAS 34 *Interim Financial Reporting*, provision of the Companies Act 2016 in Malaysia and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2020.

The explanatory notes attached to this interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2020.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended June 2020 except for the adoption of the following amendments to MFRSs:

Title	Effective Date
<i>Amendments to References to the Conceptual Framework in MFRS Standards</i>	1 January 2020
Amendments to MFRS 3 <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108 <i>Definition of Material</i>	1 January 2020

The adoption of the above amendments to MFRSs do not have any significant financial impact on the results and the financial position of the Group for the current quarter.

b) Seasonal or Cyclical Factors

There were no significant seasonal or cyclical factors that affect the business of the Group for the quarter under review.

c) Unusual Items

There are no unusual items affecting assets, liabilities, equity, net income, and cash flows for the period under review.



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Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

d) Material Changes in Estimates of Amounts Reported

There are no changes in estimates of amounts reported in prior interim periods or financial years that have a material effect in the current financial period.

e) Details of Changes in Debt and Equity Securities

- i. During the current financial period-to-date, the Company issued 160,000 shares for cash at RM4.42 per share arising from the exercise of options granted under the Company's Executive Share Option Scheme.
- ii. During the current financial period-to-date, the Company has repurchased 656,000 of its issued shares capital from the open market. The average price paid for the shares repurchased was RM4.24 per share. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 127 of the Companies Act, 2016.

f) Dividends Paid

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	RM Million
Second interim single tier dividend in respect of financial year ended 30 June 2020		
- 4.0 sen per ordinary share	250.7	-
Final single tier dividend in respect of financial year ended 30 June 2019		
- 4.5 sen per ordinary share	-	282.8
	250.7	282.8



Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

g) Segment Revenue & Results

(RM Million)	Plantation	Resource-based Manufacturing	Other Operations	Elimination	Total
6 Months Ended 31/12/20					
REVENUE					
External Sales	179.3	4,745.1	7.5	-	4,931.9
Inter-segment sales	1,051.1	-	-	(1,051.1)	-
Total Revenue	<u>1,230.4</u>	<u>4,745.1</u>	<u>7.5</u>	<u>(1,051.1)</u>	<u>4,931.9</u>
RESULT					
Operating profit	541.2	145.9	3.7	-	690.8
Share of results of associates	64.3	56.5	-	-	120.8
Share of results of a joint venture	-	(1.2)	-	-	(1.2)
Segment results before fair value adjustments	<u>605.5</u>	<u>201.2</u>	<u>3.7</u>	<u>-</u>	<u>810.4</u>
Fair value gain/(loss) on:					
Biological assets	8.5	-	-	-	8.5
Derivative financial instruments	(0.1)	(140.4)	-	-	(140.5)
Segment results	<u>613.9</u>	<u>60.8</u>	<u>3.7</u>	<u>-</u>	<u>678.4</u>
6 Months Ended 31/12/19					
REVENUE					
External Sales	88.0	3,631.7	11.0	-	3,730.7
Inter-segment sales	827.2	-	-	(827.2)	-
Total Revenue	<u>915.2</u>	<u>3,631.7</u>	<u>11.0</u>	<u>(827.2)</u>	<u>3,730.7</u>
RESULT					
Operating profit	260.6	188.6	4.4	-	453.6
Share of results of associates	29.9	74.7	-	-	104.6
Share of results of a joint venture	-	(0.4)	-	-	(0.4)
Segment results before fair value adjustments	<u>290.5</u>	<u>262.9</u>	<u>4.4</u>	<u>-</u>	<u>557.8</u>
Fair value gain/(loss) on:					
Biological assets	11.4	-	-	-	11.4
Derivative financial instruments	-	(96.5)	-	-	(96.5)
Segment results	<u>301.9</u>	<u>166.4</u>	<u>4.4</u>	<u>-</u>	<u>472.7</u>



Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

g) Segment Revenue & Results (Continued)

The reconciliations of the total reportable segment results are as follows:

	6 Months Ended 31/12/2020 RM Million	6 Months Ended 31/12/2019 RM Million
Total segment results	678.4	472.7
Unallocated corporate net (expense)/income	(20.6)	13.6
Profit before interest and taxation	657.8	486.3
Finance costs	(81.2)	(85.1)
Interest income	19.8	36.8
Net foreign currency translation gain on foreign currency denominated borrowings	198.9	31.1
Net foreign currency translation loss on foreign currency denominated deposits	(5.1)	(1.2)
Profit before taxation	790.2	467.9
Taxation	(144.6)	(106.3)
Profit for the period	645.6	361.6

There were no material changes in segment assets and segment liabilities from the amount disclosed in the last audited annual financial statements.

h) Material Events Subsequent to the End of Financial Period

There were no material events subsequent to 31 December 2020 that have not been reflected in the financial statements.

i) Changes in the Composition of the Group

There were no material changes in the composition of the Group during the financial period ended 31 December 2020.

j) Contingent Liabilities

There were no significant changes in contingent liabilities since the last annual reporting date.



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Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

1) Detailed Analysis of the Performance of All Operating Segments of the Group

a) Q2 FY2021 vs. Q2 FY2020

For Q2 FY2021, the Group reported a profit before taxation (“PBT”) of RM430.0 million as compared to RM269.3 million reported for Q2 FY2020. Excluding the total net foreign currency translation gain of RM95.3 million (Q2 FY2020 – RM85.8 million) on foreign currency denominated borrowings and deposits as well as fair value loss on derivative financial instruments from the resource-based manufacturing segment of RM90.6 million (Q2 FY2020 – RM93.0 million), the underlying PBT of RM425.3 million for Q2 FY2021 is 54% higher than the underlying PBT of RM276.5 million for Q2 FY2020. The higher contribution from the plantation segment is partially offset by lower operational contribution from the resource-based manufacturing segment.

Plantation

The plantation segment profit for Q2 FY2021 of RM340.3 million is 94% higher than the profit for Q2 FY2020 of RM175.3 million due mainly to higher CPO and PK prices realised as well as higher share of associate results, partly offset by lower FFB production. Average CPO and PK prices realised for Q2 FY2021 were RM2,992/MT (Q2 FY2020 – RM2,246/MT) and RM1,982/MT (Q2 FY2020 – RM1,393/MT) respectively.

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q2 FY2021 of RM21.2 million is 29% lower than the profit for Q2 FY2020 of RM29.9 million. Excluding the fair value loss on derivative financial instruments, the underlying profit for resource-based manufacturing segment reported a profit of RM111.8 million for Q2 FY2021 as compared to RM122.9 million for Q2 FY2020. The lower profit is due mainly to lower contribution from oleochemical sub-segment with lower margins, mitigated by higher contribution from refining sub-segment. The share of results from our specialty fats associate, Bunge Loders Crocklaan Group B.V. (“Loders”) is also lower, mainly driven by weaker performance from Europe and Asia which were negatively impacted by COVID-19 pandemic.



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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

1) Detailed Analysis of the Performance of All Operating Segments of the Group (Continued)

a) Q2 FY2021 vs. Q2 FY2020 (Continued)

The analysis of contribution by segment is as follow:

	CURRENT YEAR QUARTER RM Million	PRECEDING YEAR CORRESPONDING QUARTER RM Million	DIFFERENCE RM Million
Plantation before fair value adjustments	351.6	174.7	176.9
Fair value (loss)/gain on biological assets	(11.9)	0.6	(12.5)
Fair value gain on derivative financial instruments	0.6	-	0.6
Plantation	340.3	175.3	165.0
Resource-based manufacturing before fair value loss on derivative financial instruments	111.8	122.9	(11.1)
Fair value loss on derivative financial instruments	(90.6)	(93.0)	2.4
Resource-based manufacturing	21.2	29.9	(8.7)
Other operations	1.6	2.1	(0.5)
Segment results	363.1	207.3	155.8
Unallocated corporate net income/(expenses)	2.2	(0.7)	2.9
Profit before interest and taxation	365.3	206.6	158.7
Finance costs	(40.2)	(42.2)	2.0
Interest income	9.6	19.1	(9.5)
Net foreign currency translation gain on foreign currency denominated borrowings	98.3	89.0	9.3
Net foreign currency translation loss on foreign currency denominated deposits	(3.0)	(3.2)	0.2
Profit before taxation	430.0	269.3	160.7



Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

- 1) **Detailed Analysis of the Performance of All Operating Segments of the Group (Continued)**
- b) **Q2 YTD FY2021 vs. Q2 YTD FY2020**

For Q2 YTD FY2021, the Group reported a PBT of RM790.2 million as compared to RM467.9 million reported for Q2 YTD FY2020. Excluding the total net foreign currency translation gain of RM193.8 million (Q2 YTD FY2020 – RM29.9 million) on foreign currency denominated borrowings and deposits as well as fair value loss on derivative financial instruments from the resource-based manufacturing segment of RM140.4 million (Q2 YTD FY2020 – RM96.5 million), the underlying PBT of RM736.8 million for Q2 YTD FY2021 is 38% higher than the underlying PBT of RM534.5 million for Q2 YTD FY2020. The higher contribution from the plantation segment is partially offset by lower operational contribution from the resource-based manufacturing segment.

Plantation

The plantation segment profit for Q2 YTD FY2021 of RM613.9 million is 103% higher than the profit for Q2 YTD FY2020 of RM301.9 million. The higher profit reported is due mainly to higher CPO and PK prices realised as well as higher share of associate results. Average CPO and PK prices realised for Q2 YTD FY2021 were RM2,782/MT (Q2 YTD FY2020 – RM2,128/MT) and RM1,725/MT (Q2 YTD FY2020 – RM1,260/MT).

Resource-based Manufacturing

The resource-based manufacturing segment profit of RM60.8 million for Q2 YTD FY2021 is 63% lower than profit of RM166.4 million reported for Q2 YTD FY2020. Excluding the fair value loss on derivative financial instruments, the underlying profit for resource-based manufacturing segment of RM201.2 million for Q2 YTD FY2021 is 23% lower than the profit of RM262.9 million for Q2 YTD FY2020. The lower profit is due mainly to lower contribution from oleochemical sub-segment with lower margins and lower share of associate result from Loders, mitigated by higher contribution from refining sub-segment.



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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

2) Material Change in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter

The Group reported a PBT of RM430.0 million for Q2 FY2021 as compared to PBT of RM360.2 million for Q1 FY2021. Excluding the total net foreign currency translation gain of RM95.3 million (Q1 FY2021 – RM98.5 million) on foreign currency denominated borrowings and deposits as well as fair value loss on derivative financial instruments from the resource-based manufacturing segment of RM90.6 million (Q1 FY2021 – RM49.8 million), the underlying PBT of RM425.3 million for Q2 FY2021 is 37% higher than the underlying PBT of RM311.5 million for Q1 FY2021, due mainly to higher contribution from all segments.

Details of the segmental results are as follows:

Plantation

The plantation segment profit for Q2 FY2021 of RM340.3 million is 24% higher than the profit for Q1 FY2021 of RM273.6 million. The higher profit reported is due mainly to higher CPO and PK prices realised as well as higher share of associate results, partly offset by lower FFB production. Average CPO and PK prices realised for Q2 FY2021 were RM2,992/MT (Q1 FY2021 – RM2,579/MT) and RM1,982/MT (Q1 FY2021 – RM1,486/MT) respectively.

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q2 FY2021 of RM21.2 million is 46% lower than profit of Q1 FY2021 of RM39.6 million. Excluding the fair value loss on derivative financial instruments, the underlying profit for resource-based manufacturing segment reported a profit of RM111.8 million for Q2 FY2021 as compared to RM89.4 million for Q1 FY2021. The higher profit is due mainly to higher contribution from the refining sub-segment due to higher margins as well as higher share of results from our specialty fats associate, Lodars.



Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

2) Material Change in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter (Continued)

The analysis of contribution by segment is as follows:

	CURRENT QUARTER RM Million	PRECEDING QUARTER RM Million	DIFFERENCE RM Million
Plantation before fair value adjustments	351.6	253.9	97.7
Fair value (loss)/gain on biological assets	(11.9)	20.4	(32.3)
Fair value gain/(loss) on derivative financial instruments	0.6	(0.7)	1.3
Plantation	340.3	273.6	66.7
Resource-based manufacturing before fair value loss on derivative financial instruments	111.8	89.4	22.4
Fair value loss on derivative financial instruments	(90.6)	(49.8)	(40.8)
Resource-based manufacturing	21.2	39.6	(18.4)
Other operations	1.6	2.1	(0.5)
Segment results	363.1	315.3	47.8
Unallocated corporate net income/(expenses)	2.2	(22.8)	25.0
Profit before interest and taxation	365.3	292.5	72.8
Finance costs	(40.2)	(41.0)	0.8
Interest income	9.6	10.2	(0.6)
Net foreign currency translation gain on foreign currency denominated borrowings	98.3	100.6	(2.3)
Net foreign currency translation loss on foreign currency denominated deposits	(3.0)	(2.1)	(0.9)
Profit before taxation	430.0	360.2	69.8



IOI GROUP

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(The figures have not been audited)

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3) Prospects

Crude palm oil (“CPO”) price hit RM3,987, a 13-year high, in early January 2021 and remained high in February 2021, albeit with some fluctuations. This high price trend is expected to sustain until at least April 2021, supported by low palm oil stock and high price of competitive vegetable oils. Thereafter, CPO price may moderate from this high price level as palm crop production recovers from the seasonal low trend and the impact of heavy rain in both Malaysia and Indonesia during January and February this year.

For our plantation segment, crop production has been declining since December 2020 until February 2021, in line with the Malaysian industry trend but is expected to recover from March 2021 onwards. The labour shortage situation has become more severe with the Malaysian government’s freeze in new foreign workers’ recruitment being extended to 30 June 2021. Nevertheless, with the strong palm oil price forecasted, we expect our plantation segment to perform well for the remaining periods of FY2021.

In the refinery and commodity marketing sub-segment within the resource-based manufacturing segment, the industry refinery margin continues to be affected by the high palm oil price and the big difference in the CPO export duty and CPO levy between Malaysia and Indonesia. However, our refinery in Sabah is expected to perform satisfactorily due to its efficient cost structure and contribution from palm kernel oil fractionation.

As for the oleochemical sub-segment, sales margin continues to be affected by the relatively high palm oil and palm kernel oil price, although the latter has moderated from the high level in January 2021. Besides the good demand from the personal hygiene sector, the demand for oleochemical products from other sectors is expected to improve in line with the expected recovery in the global economy, as the mass COVID-19 vaccination program gathers pace around the world.

For the specialty fats sub-segment comprising our associate company Bunge Lodgers Croklaan, the demand for snack food in North America is expected to further strengthen due to the good economic growth and successful rollout of the COVID-19 vaccination program there; while the demand in Europe and Asia is expected to recover towards the middle of year 2021 as the mass COVID-19 vaccination program gathers pace in the countries within these two continents.

The US Dollar is expected to remain relatively weak in the short to medium term, which will result in less fluctuation in foreign exchange translation gain or loss on our USD-denominated borrowings.

Overall, the Group anticipates its overall financial performance for the remaining periods of FY2021 to be good, with strong performance from the plantation segment partly offset by weaker performance from the resource-based manufacturing segment.

4) Achievability of Forecast Results

Not applicable.

5) Variance of Actual Profit from Forecast Results or Profit Guarantee

Not applicable.



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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

6) Taxation

	INDIVIDUAL QUARTER (Q2)		CUMULATIVE QUARTER (6 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	RM Million	RM Million	RM Million
The tax expense comprises the following:				
Current taxation				
- Current year	83.1	56.0	159.8	102.9
- Prior years	(0.8)	(1.3)	(4.0)	(1.4)
Deferred taxation				
- Current year	(16.7)	0.6	(9.7)	4.9
- Prior years	1.6	0.1	(1.5)	(0.1)
	67.2	55.4	144.6	106.3

The effective tax rate of the Group for Q2 FY2021 and Q2 YTD FY2021 are lower than the statutory tax rate due principally to the non-taxable net foreign currency translation gain on foreign currency denominated borrowings and other non-taxable income offset against non-deductible expenses.

7) Corporate Proposal

- a) There was no corporate proposal announced by the Group but not completed as at 16 February 2021 (being a date not earlier than 7 days from the date of issue of the quarterly report).
- b) On 1 March 2018, the Group completed the disposal of 70% equity interest in Loders Crokiaan Group B.V. with a preliminary disposal consideration of USD595.0 million plus EUR303.4 million (total approximately RM3,784.7 million). On 23 October 2018, the Group had received a net adjustment amount of EUR11.5 million (approximately RM55.0 million) upon finalisation of the intermediate disposal consideration in accordance with the terms of the sale and purchase agreement.

The status of utilisation of proceeds raised from the Corporate proposal as at 16 February 2021 (being a date not earlier than 7 days from the date of issue of the quarterly report) is as follows:

Purpose	Proposed Utilisation		Actual Utilisation		Initial Timeframe	Revised Timeframe ^{N1}	Deviation	
	(%)	(RM Million)	(RM Million)	(RM Million)			(RM Million)	%
Future investment	25.00	959.9	56.0	56.0	Within 24 months	Within 42 months	-	-
Dividend to shareholders	20.00	767.9	767.9	767.9	Within 12 months	Within 30 months	-	-
Repayment of borrowings	50.00	1,919.9	1,919.9	1,919.9	Within 24 months	-	-	-
General working capital	4.75	182.4	182.4	182.4	Within 24 months	-	-	-
Transaction expenses	0.25	9.6	9.6	9.6	Immediate	-	-	-
Total	100.00	3,839.7	2,935.8	2,935.8			-	-

Note:

¹ On 18 February 2020, the Board of Directors resolved and approved to extend the initial utilisation timeframe for an additional period of 18 months (revised timeframe) to utilise the remaining proceeds.



Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

8) Group Borrowings and Debts Securities

As at 31 December 2020	Long term		Short term		Total borrowings	
	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)
<u>Unsecured</u>						
<u>Denominated in USD</u>						
Notes	599.0	2,413.5	-	-	599.0	2,413.5
Islamic financing facilities	100.0	400.0	110.0	443.2	210.0	843.2
Trade financing	-	-	29.5	119.0	29.5	119.0
<u>Denominated in JPY</u>						
Term loans	21,000.0	819.4	-	-	21,000.0	819.4
<u>Denominated in EUR</u>						
Islamic financing facilities	-	-	52.0	258.0	52.0	258.0
Trade financing	-	-	1.1	5.4	1.1	5.4
Finance lease obligation	1.8	9.0	-	-	1.8	9.0
<u>Denominated in RM</u>						
Trade financing	-	-	-	46.1	-	46.1
Total		3,641.9		871.7		4,513.6

As at 31 December 2019	Long term		Short term		Total borrowings	
	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)
<u>Unsecured</u>						
<u>Denominated in USD</u>						
Notes	598.4	2,451.9	-	-	598.4	2,451.9
Islamic financing facilities	250.0	1,024.2	30.0	122.9	280.0	1,147.1
Trade financing	-	-	44.3	181.3	44.3	181.3
<u>Denominated in JPY</u>						
Term loans	21,000.0	790.9	-	-	21,000.0	790.9
<u>Denominated in EUR</u>						
Islamic financing facilities	15.0	68.9	-	-	15.0	68.9
Trade financing	-	-	16.0	73.7	16.0	73.7
Finance lease obligation	1.8	8.3	-	-	1.8	8.3
<u>Denominated in RM</u>						
Trade financing	-	-	-	11.0	-	11.0
Total		4,344.2		388.9		4,733.1

Exchange rates applied

USD/RM

JPY100/RM

EUR/RM

As at 31 December 2020

4.0290

3.9064

4.9578

As at 31 December 2019

4.0975

3.7663

4.5917



Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

9) Derivative Financial Instruments

a) The outstanding forward foreign exchange contracts as at 31 December 2020 are as follows:

	Contract/Notional Value (Million)				Fair Value – assets/(liabilities) (RM Million)				
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Vanilla Contracts									
USD/RM	USD	(425.9)	-	-	(425.9)	44.9	-	-	44.9
EUR/RM	EUR	(8.9)	-	-	(8.9)	(1.0)	-	-	(1.0)
JPY/RM	JPY	(360.3)	-	-	(360.3)	-	-	-	-
GBP/RM	GBP	(0.7)	-	-	(0.7)	(0.1)	-	-	(0.1)
						43.8	-	-	43.8

The above contracts were entered into as hedges for sales and purchases denominated in foreign currencies and to limit the exposure to potential changes in foreign exchange rates with respect to the Group's foreign currencies denominated financial assets and liabilities.

There is minimal credit risk as the contracts were entered into with reputable banks.

b) The outstanding commodity contracts as at 31 December 2020 are as follows:

	Contract/Notional Value (Million)				Fair Value – (liabilities)/assets (RM Million)				
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Forward Contracts									
	USD	(219.1)	-	-	(219.1)	(173.6)	-	-	(173.6)
	RM	209.6	-	-	209.6	2.2	-	-	2.2
						(171.4)	-	-	(171.4)

Futures	RM	127.1	-	-	127.1	29.8	-	-	29.8
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The above commodity contracts were entered into with the objective of managing and hedging the respective exposure of the Group's plantation segment and resource-based manufacturing segment to adverse price movements in vegetable oil commodities.

The associated credit risk is minimal as these contracts were entered into with brokers of commodity exchanges.



Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

9) Derivative Financial Instruments (Continued)

c) The outstanding cross currency swap contracts as at 31 December 2020 are as follows:

	Contract/Notional Value (Million)					Fair Value – assets/(liabilities) (RM Million)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
JPY liability to USD liability ¹	JPY	-	-	15,000.0	15,000.0	-	-	83.4	83.4
JPY liability to USD liability ²	JPY	-	-	6,000.0	6,000.0	-	-	29.7	29.7
Fixed rate USD liability to fixed rate EUR liability ³	USD	-	100.0	-	100.0	-	(42.3)	-	(42.3)
Floating rate USD liability to fixed rate EUR liability ⁴	USD	50.0	-	-	50.0	(21.3)	-	-	(21.3)

¹ The contracts effectively swapped the Group's JPY15.0 billion 30-year Fixed Rate Term Loan due 2037 into USD128 million liability and serve as a cashflow hedge for the Group's principal repayment for the JPY loan obtained.

² The contracts effectively swapped the Group's JPY6.0 billion 30-year Fixed Rate Term Loan due 2038 into USD55 million liability and serve as a cashflow hedge for the Group's principal repayment for the JPY loan obtained.

³ The contracts effectively swapped part of the Group's USD600 million 4.375% Guaranteed Notes due 2022 into fixed rate EUR liability and serve as a net investments hedge against the Group's Euro denominated assets.

⁴ The contracts effectively swapped part of the Group's USD55 million floating rate Foreign Currency Revolving Credit Facility-i (FCRC-i) into fixed rate EUR liability and serve as a net investments hedge against the Group's Euro denominated assets.

There is minimal credit risk as the swaps were entered into with reputable banks.

d) The outstanding interest rate swap contracts as at 31 December 2020 are as follows:

	Contract/Notional Value (Million)					Fair Value – liabilities (RM Million)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Interest Rate Swaps ¹	USD	55.0	55.0	-	110.0	(3.2)	(3.2)	-	(6.4)

¹ The contracts effectively swapped the Group's floating interest rate to fixed interest rate to hedge against interest rate fluctuations.

There is minimal credit risk as the swaps were entered into with reputable banks.



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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

9) Derivative Financial Instruments (Continued)

e) Put and call options contract

Following the disposal of 70% in Loders Croklaan Group B.V. (“Loders”), the Company has on 1 March 2018 entered into a shareholders’ agreement (“SHA”) with Loders and Koninklijke Bunge B.V. (“Bunge”). Under the SHA, for a period of 5 years from 1 March 2018 (“Option Period”), the Company shall have the right to require Bunge to purchase all, but not less than all, of the Company’s equity interest in Loders (“Put Option”) for a purchase price calculated in accordance with the SHA (“Put Price”). During the Option Period, Bunge shall have the right to require the Company to sell all, but not less than all, of the Company’s equity interest in Loders (“Call Option”) for a purchase price equals to 25% above such Put Price.

The outstanding put and call options as at 31 December 2020 are as follows:

	Contract/Notional Value (Million)	Fair Value – assets/(liabilities) (RM Million)
Put Option	USD255.0 million plus EUR128.0 million (“Put Price”) ¹	323.5
Call Option	125% of Put Price	(104.3)
		219.2

¹ The Put Price is subject to adjustments in accordance with the terms of SHA.

All the above derivatives were initially recognised at fair value on the date the derivative contracts were entered into. The derivatives were subsequently remeasured at fair value and the changes in fair value were recognised as follows:

- i. Derivatives recognised in the other comprehensive income pursuant to hedge accounting
 - Cross currency swap contract which swapped a fixed rate USD100.0 million liability to a fixed rate EUR90.9 million liability; and
 - Cross currency swap contract which swapped a floating rate USD50.0 million liability to a fixed rate EUR45.0 million liability.
- ii. Derivatives recognised in the profit or loss
 - All other derivatives other than those mentioned in (i) above.



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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

10) Fair Value Changes of Financial Liabilities

Type of Financial Liability	Fair Value gain/(loss)		Basis of Fair Value Measurement	Reason for gain/(loss)
	Current Quarter	Current Year To Date		
	RM Million	RM Million		
Forward foreign exchange contracts	1.4	10.6	The difference between the contracted rates and the market forward rates	The exchange rates have moved favourably for the Group from the last measurement date
Commodity futures	(2.7)	(5.4)	The difference between the contracted prices rate and forward prices	The prices for the respective commodity futures have moved unfavourably against the Group from the last measurement date
Commodity forward contracts	(157.6)	(230.8)	The difference between the contracted prices rate and forward prices	The prices for the respective commodity forward contracts have moved unfavourably against the Group from the last measurement date
Cross currency swap contracts	(21.6)	(60.2)	Based on spot, forward and interest rate term structure for the respective currencies	The forward and interest rate term structure for the respective currencies have moved unfavourably against the Group from the last measurement date
Interest rate swap contracts	2.1	4.0	The difference between fixed and floating interest rates	The floating interest rate have moved favourably for the Group from the last measurement date
Call option	11.6	19.9	The difference between strike prices and underlying prices	The prices for the call option have moved favourably for the Group from the last measurement date



IOI GROUP

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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

11) Notes to the Condensed Consolidated Statement of Comprehensive Income

Profit for the period has been arrived after (crediting)/charging:

	CURRENT YEAR QUARTER 31/12/20 RM Million	CURRENT YEAR TO DATE 31/12/20 RM Million
Interest income	(9.6)	(19.8)
Other income including investment income		
- Dividend income	(0.9)	(2.6)
Finance costs	40.2	81.2
Depreciation and amortisation	86.7	176.6
Impairment loss on trade receivables	0.3	0.6
Net inventories written down	0.7	1.3
Net foreign currency translation gain on foreign currency denominated borrowings	(98.3)	(198.9)
Net foreign currency translation loss on foreign currency denominated deposits	3.0	5.1
Foreign currency exchange gain	(66.2)	(49.2)
Fair value gain on other investments	(10.0)	(14.3)
Fair value loss on derivatives	90.0	140.5
Fair value loss on put and call options	4.8	34.1
Net loss/(gain) arising from changes in fair value of biological assets	11.9	(8.5)

Other than as per disclosed above, the group does not have other material items that recognised as profit/loss in the statement of profit or loss and statement of other comprehensive income.

12) Material Litigation

There is no new material litigation or significant changes to the status of material litigations which are pending disposal in the courts since 30 June 2020.



IOI GROUP

IOI CORPORATION BERHAD 196901000607 (9027-W)
(Incorporated in Malaysia)

Interim Report For The Financial Period Ended 31 December 2020

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

13) Dividend

The Board has on 23 February 2021 declared a first interim single tier dividend of 4.5 sen (31 December 2019: 4.0 sen) per ordinary share in respect of the financial year ending 30 June 2021 which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act 1967.

The dividend will be payable on 19 March 2021 to shareholders whose names appear in the Record of Depositors and Register of Members of the Company at the close of business on 10 March 2021.

A Depositor shall qualify for entitlement only in respect of:

- a) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 10 March 2021 in respect of transfers; and
- b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 8 March 2021 (in respect of shares which are exempted from mandatory deposit); and
- c) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The total cash dividend declared to date for the current financial period is a single tier dividend of 4.5 sen (31 December 2019: 4.0 sen) per ordinary share.



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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

14) Earnings per Share

	INDIVIDUAL QUARTER (Q2)		CUMULATIVE QUARTER (6 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	RM Million	RM Million	RM Million
a) Basic earnings for the period				
Profit for the period attributable to owners of the parent	355.7	213.5	633.6	362.5
Weighted average number of ordinary shares in issue (Million)	6,266.4	6,284.6	6,266.6	6,284.6
Basic (sen)	5.68	3.40	10.11	5.77
b) Diluted earnings for the period				
Profit for the period attributable to owners of the parent	355.7	213.5	633.6	362.5
Adjusted weighted average number of ordinary shares in issue (Million)				
Weighted average number of ordinary shares in issue	6,266.4	6,284.6	6,266.6	6,284.6
Assumed exercise of Executive Share Options at beginning of period	-	-	0.1	-
	6,266.4	6,284.6	6,266.7	6,284.6
Diluted (sen)	5.68	3.40	10.11	5.77

15) Audit Qualification

The audit report on the Group's preceding year's financial statements is not qualified.

By Order of the Board

Tan Choong Khiang
Company Secretary

Putrajaya
23 February 2021



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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

Group Plantation Statistics

		As At 31/12/2020	As At 31/12/2019
Planted Area			
Oil palm			
Mature	<i>(hectares)</i>	142,737	148,519
Total planted	<i>(hectares)</i>	176,867	177,046
Rubber			
Mature	<i>(hectares)</i>	457	457
Total planted	<i>(hectares)</i>	457	475
Total Titled Area	<i>(hectares)</i>	206,567	217,930

		31/12/2020 (6 months)	31/12/2019 (6 months)
Average Mature Area Harvested			
Oil Palm	<i>(hectares)</i>	140,730	147,218
Production			
Oil Palm			
FFB production	<i>(tonnes)</i>	1,639,444	1,599,818
Yield per mature hectare	<i>(tonnes)</i>	11.65	10.87
FFB processed	<i>(tonnes)</i>	1,681,198	1,664,333
Crude palm oil production	<i>(tonnes)</i>	361,197	365,618
Palm kernel production	<i>(tonnes)</i>	77,991	77,253
Crude palm oil extraction rate	<i>(%)</i>	21.48%	21.97%
Palm kernel extraction rate	<i>(%)</i>	4.64%	4.64%
Average Selling Price Realised			
Oil palm			
Crude palm oil	<i>(RM/tonne)</i>	2,782	2,128
Palm kernel	<i>(RM/tonne)</i>	1,725	1,260