



IOI GROUP

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

**Interim Report
For The Financial Period Ended
31 March 2021**



IOI GROUP

Interim Report For The Financial Period Ended 31 March 2021

(The figures have not been audited)

Condensed Consolidated Statement of Profit or Loss

	INDIVIDUAL QUARTER (Q3)			CUMULATIVE QUARTER (9 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes
	31/03/2021 RM Million	31/03/2020 RM Million	(%)	31/03/2021 RM Million	31/03/2020 RM Million	(%)
Revenue	2,860.1	2,033.9	41%	7,792.0	5,764.6	35%
Operating profit	196.2	316.0	-38%	734.4	698.1	5%
Share of results of associates	351.1	2.1	16619%	471.9	106.7	342%
Share of results of a joint venture	(1.1)	(0.3)	-267%	(2.3)	(0.7)	-229%
Profit before interest and taxation	546.2	317.8	72%	1,204.0	804.1	50%
Interest income	10.0	16.3	-39%	29.8	53.1	-44%
Finance costs	(41.9)	(45.1)	-7%	(123.1)	(130.2)	-5%
Net foreign currency translation (loss)/gain on foreign currency denominated borrowings	(41.4)	(239.3)	-83%	157.5	(208.2)	nm
Net foreign currency translation gain/(loss) on foreign currency denominated deposits	3.0	2.9	3%	(2.1)	1.7	nm
Profit before taxation	475.9	52.6	805%	1,266.1	520.5	143%
Taxation	(73.2)	(49.7)	47%	(217.8)	(156.0)	40%
Profit for the period	402.7	2.9	13786%	1,048.3	364.5	188%
Profit attributable to:						
Owners of the parent	401.3	0.1	401200%	1,034.9	362.6	185%
Non-controlling interests	1.4	2.8	-50%	13.4	1.9	605%
	402.7	2.9	13786%	1,048.3	364.5	188%
Earning per share for profit attributable to owners of the parent (sen)						
Basic	6.40	-	nm	16.52	5.77	186%
Diluted	6.40	-	nm	16.52	5.77	186%

*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 March 2021

(The figures have not been audited)

Condensed Consolidated Statement of Other Comprehensive Income

	INDIVIDUAL QUARTER (Q3)			CUMULATIVE QUARTER (9 Mths)		
	CURRENT YEAR	PRECEDING YEAR	Changes	CURRENT YEAR	PRECEDING YEAR	Changes
	QUARTER	CORRESPONDING QUARTER		TO DATE	CORRESPONDING PERIOD	
	31/03/2021 RM Million	31/03/2020 RM Million	(%)	31/03/2021 RM Million	31/03/2020 RM Million	(%)
Profit for the period	402.7	2.9	13786%	1,048.3	364.5	188%
Other comprehensive loss that will not be reclassified subsequently to profit or loss						
Share of other comprehensive loss of associates	-	(0.5)	nm	(0.9)	(0.5)	-80%
	-	(0.5)	nm	(0.9)	(0.5)	80%
Other comprehensive (loss)/income that will be reclassified subsequently to profit or loss when specific conditions are met						
Exchange differences on translation of foreign operations	(16.5)	(115.5)	-86%	(55.5)	(123.2)	-55%
Share of other comprehensive income/(loss) of associates	1.9	7.9	-76%	(25.6)	21.3	nm
Hedge of net investments in foreign operations						
Net change in fair value	2.3	14.0	-84%	(16.7)	19.2	nm
Reclassified to profit or loss	-	-	nm	13.2	-	nm
	(12.3)	(93.6)		(84.6)	(82.7)	
Other comprehensive loss for the period	(12.3)	(94.1)	-87%	(85.5)	(83.2)	3%
Total comprehensive income/(loss) for the period, net of tax	390.4	(91.2)	nm	962.8	281.3	242%
Total comprehensive income/(loss) attributable to:						
Owners of the parent	389.0	(97.4)	nm	948.6	278.5	241%
Non-controlling interests	1.4	6.2	-77%	14.2	2.8	407%
	390.4	(91.2)	nm	962.8	281.3	242%

*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 March 2021
(The figures have not been audited)

Condensed Consolidated Statement of Financial Position

	AS AT END OF CURRENT QUARTER 31/03/2021 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2020 RM Million
ASSETS		
Non-current assets		
Property, plant and equipment	8,560.6	8,531.8
Intangible assets	423.1	424.2
Investments in associates	3,097.7	2,727.0
Derivative assets	116.8	98.3
Deferred tax assets	18.0	14.6
Other non-current assets	53.6	45.6
	12,269.8	11,841.5
Current assets		
Inventories	1,030.4	1,001.4
Receivables	1,345.3	815.8
Derivative assets	415.3	492.3
Other investments	98.2	78.3
Amount due from associates	53.2	111.3
Other current assets	98.6	78.0
Short term funds	1,504.2	1,536.7
Deposits with financial institutions	4.8	3.3
Cash and bank balances	548.0	773.0
	5,098.0	4,890.1
TOTAL ASSETS	17,367.8	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 March 2021

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position (Continued)

	AS AT END OF CURRENT QUARTER 31/03/2021 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	6.3	105.1
Treasury shares	(82.1)	(68.1)
Retained earnings	8,969.2	8,469.0
	<u>9,684.5</u>	<u>9,296.2</u>
Non-controlling interests	303.4	274.5
Total equity	<u>9,987.9</u>	<u>9,570.7</u>
Non-current liabilities		
Borrowings	3,697.0	4,009.2
Derivative liabilities	23.1	6.9
Deferred tax liabilities	1,171.4	1,164.7
Long term lease liabilities	55.6	42.2
Other non-current liabilities	96.7	96.6
	<u>5,043.8</u>	<u>5,319.6</u>
Current liabilities		
Payables	775.7	657.1
Derivative liabilities	321.6	203.0
Short term borrowings	1,121.2	917.5
Other current liabilities	117.6	63.7
	<u>2,336.1</u>	<u>1,841.3</u>
Total liabilities	<u>7,379.9</u>	<u>7,160.9</u>
TOTAL EQUITY AND LIABILITIES	<u>17,367.8</u>	<u>16,731.6</u>
Net assets per share attributable to owners of the parent (RM)	1.55	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 March 2021

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	9 Months Ended 31/03/2021 RM Million	9 Months Ended 31/03/2020 RM Million
Operating Activities		
Profit before taxation	1,266.1	520.5
Adjustments for:		
Depreciation and amortisation	268.0	276.9
Other non-cash items	(331.2)	87.3
Operating profit before working capital changes	1,202.9	884.7
Increase/(Decrease) in payables and other liabilities	57.4	(45.2)
Increase in inventories	(32.2)	(94.4)
Increase in receivables and other assets	(494.1)	(116.1)
Cash generated from operations	734.0	629.0
Other payments	(2.5)	(1.5)
Net taxes paid	(147.1)	(140.7)
Net cash inflow from operating activities	584.4	486.8
Investing Activities		
Dividends received	54.3	43.6
Interest received	30.0	53.7
Proceeds from disposal of property, plant and equipment	0.4	4.7
Proceeds from disposal of other investments	26.6	-
Acquisition of additional interest in subsidiaries	-	(0.2)
Additions to property, plant and equipment	(286.3)	(314.7)
Additions to other investments	(41.7)	(7.7)
Additions to other intangible assets	(7.1)	(11.8)
Net cash outflow from investing activities	(223.8)	(232.4)
Financing Activities		
Proceeds from issuance of shares to non-controlling interest	0.5	-
Issuance of shares	0.7	1.7
Repurchase of shares	(14.0)	(60.5)
Payment of dividends	(532.5)	(534.2)
Dividends paid to non-controlling interests	(19.2)	(3.6)
Drawdown of term loans	60.5	-
Repayment of term loans	(296.7)	(46.1)
Net drawdown of other borrowings	292.5	29.8
Repayment to non-controlling interest, which is also an associate of the Group	-	(16.3)
Payment of lease liabilities	(5.7)	(5.4)
Payment of lease interests	(2.4)	(2.0)
Payment of finance costs	(98.7)	(108.2)
Net cash outflow from financing activities	(615.0)	(744.8)
Net decrease in cash and cash equivalents	(254.4)	(490.4)
Cash and cash equivalents at beginning of financial year	2,313.0	2,598.6
Effect of exchange rate changes	(1.6)	-
Cash and cash equivalents at end of period	2,057.0	2,108.2

(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 March 2021

(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	-	-	-	(80.7)	(3.5)	(1.2)	1,034.0	948.6	14.2	962.8
Transactions with owners										
Dividends paid in respect of current financial year	-	-	-	-	-	-	(281.8)	(281.8)	-	(281.8)
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	-	(14.0)	-	-	-	-	-	(14.0)	-	(14.0)
Changes in equity interest in subsidiaries	-	-	-	3.1	-	-	(17.6)	(14.5)	33.9	19.4
ESOS lapsed	-	-	(16.3)	-	-	-	16.3	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(19.2)	(19.2)
As at 31 March 2021	791.1	(82.1)	7.7	(17.2)	37.7	(21.9)	8,969.2	9,684.5	303.4	9,987.9

(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 March 2021

(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	Other reserve	Hedging reserve	Foreign currency translation reserve	Treasury shares	Retained earnings			
As at 1 July 2019	788.1	25.1	(16.7)	5.9	20.3	-	8,476.9	9,299.6	211.1	9,510.7
Total comprehensive income/(loss)	-	-	0.9	19.2	(103.7)	-	362.1	278.5	2.8	281.3
Transactions with owners										
Dividends paid in respect of current financial year	-	-	-	-	-	-	(251.4)	(251.4)	-	(251.4)
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(282.8)	(282.8)	-	(282.8)
Issue of shares arising from exercise of share options	2.1	(0.4)	-	-	-	-	-	1.7	-	1.7
Repurchase of shares	-	-	-	-	-	(60.5)	-	(60.5)	-	(60.5)
Changes in equity interest in subsidiaries	-	-	-	-	-	-	(72.9)	(72.9)	72.7	(0.2)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(3.6)	(3.6)
As at 31 March 2020	790.2	24.7	(15.8)	25.1	(83.4)	(60.5)	8,231.9	8,912.2	283.0	9,195.2

(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 March 2021

(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 March 2021

(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 3,306,000 of its issued shares capital from the open market. The average price paid for the shares repurchased was RM4.23 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
First interim single tier dividend in respect of financial year ended 30 June 2021		
- 4.5 sen per ordinary share	281.8	-
Second interim single tier dividend in respect of financial year ended 30 June 2020		
- 4.0 sen per ordinary share	250.7	-
First interim single tier dividend in respect of financial year ended 30 June 2020		
- 4.0 sen per ordinary share	-	251.4
Final single tier dividend in respect of financial year ended 30 June 2019		
- 4.5 sen per ordinary share	-	282.8
	532.5	534.2



Interim Report For The Financial Period Ended 31 March 2021

(The figures have not been audited)

g) Segment Revenue & Results

(RM Million)	Plantation	Resource- based Manufacturing	Other Operations	Elimination	Total
9 Months Ended 31/03/21					
REVENUE					
External Sales	282.4	7,498.6	11.0	-	7,792.0
Inter-segment sales	1,425.4	-	-	(1,425.4)	-
Total Revenue	<u>1,707.8</u>	<u>7,498.6</u>	<u>11.0</u>	<u>(1,425.4)</u>	<u>7,792.0</u>
RESULT					
Operating profit	701.0	210.5	4.0	-	915.5
Share of results of associates	80.1	391.8	-	-	471.9
Share of results of a joint venture	-	(2.3)	-	-	(2.3)
Segment results before fair value adjustments	<u>781.1</u>	<u>600.0</u>	<u>4.0</u>	<u>-</u>	<u>1,385.1</u>
Fair value gain/(loss) on:					
Biological assets	18.9	-	-	-	18.9
Derivative financial instruments	(0.2)	(97.0)	-	-	(97.2)
Segment results	<u>799.8</u>	<u>503.0</u>	<u>4.0</u>	<u>-</u>	<u>1,306.8</u>
9 Months Ended 31/03/20					
REVENUE					
External Sales	156.0	5,593.9	14.7	-	5,764.6
Inter-segment sales	1,232.5	-	-	(1,232.5)	-
Total Revenue	<u>1,388.5</u>	<u>5,593.9</u>	<u>14.7</u>	<u>(1,232.5)</u>	<u>5,764.6</u>
RESULT					
Operating profit	397.3	240.8	4.6	-	642.7
Share of results of associates	52.2	54.5	-	-	106.7
Share of results of a joint venture	-	(0.7)	-	-	(0.7)
Segment results before fair value adjustments	<u>449.5</u>	<u>294.6</u>	<u>4.6</u>	<u>-</u>	<u>748.7</u>
Fair value gain/(loss) on:					
Biological assets	17.7	-	-	-	17.7
Derivative financial instruments	0.1	(9.1)	-	-	(9.0)
Segment results	<u>467.3</u>	<u>285.5</u>	<u>4.6</u>	<u>-</u>	<u>757.4</u>



Interim Report For The Financial Period Ended 31 March 2021

(The figures have not been audited)

g) Segment Revenue & Results (Continued)

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

	9 Months Ended 31/03/2021 RM Million	9 Months Ended 31/03/2020 RM Million
Total segment results	1,306.8	757.4
Unallocated corporate net (expense)/income	(102.8)	46.7
Profit before interest and taxation	1,204.0	804.1
Finance costs	(123.1)	(130.2)
Interest income	29.8	53.1
Net foreign currency translation gain/(loss) on foreign currency denominated borrowings	157.5	(208.2)
Net foreign currency translation (loss)/gain on foreign currency denominated deposits	(2.1)	1.7
Profit before taxation	1,266.1	520.5
Taxation	(217.8)	(156.0)
Profit for the period	1,048.3	364.5

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 March 2021 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 March 2021.

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 March 2021

(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) Q3 FY2021 vs. Q3 FY2020

For Q3 FY2021, the Group reported a profit before taxation (“PBT”) of RM475.9 million as compared to RM52.6 million reported for Q3 FY2020. Excluding the total net foreign currency translation loss of RM38.4 million (Q3 FY2020 – RM236.4 million) on foreign currency denominated borrowings and deposits, net fair value loss on derivative financial instruments of RM13.9 million (Q3 FY2020 – gain of RM137.0 million) as well as indemnity claims arising from the disposal of Bunge Loders Croklaan Group B.V. (“Loders”) of RM30.2 million (Q3 FY2020 – nil), the underlying PBT of RM558.4 million for Q3 FY2021 is 267% higher than the underlying PBT of RM152.0 million for Q3 FY2020, due mainly to higher contribution from all segments.

Plantation

The plantation segment profit for Q3 FY2021 of RM185.9 million is 12% higher than the profit for Q3 FY2020 of RM165.4 million due mainly to higher CPO and PK prices realised, partly offset by lower FFB production. Average CPO and PK prices realised for Q3 FY2021 were RM3,211/MT (Q3 FY2020 – RM2,704/MT) and RM2,616/MT (Q3 FY2020 – RM1,688/MT) respectively.

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q3 FY2021 of RM442.2 million is 271% higher than the profit for Q3 FY2020 of RM119.1 million. Excluding the fair value gain on derivative financial instruments of RM43.4 million (Q3 FY2020 – RM87.4 million), the underlying profit for resource-based manufacturing segment reported a profit of RM398.8 million for Q3 FY2021 as compared to RM31.7 million for Q3 FY2020. The significant higher profit is due mainly to higher share of results from our specialty fats associate from Loders which included a share of one-off gain of RM267.9 million from the sale of its refinery located in Rotterdam as well as better performance across all regions. In addition, the higher profit was also due to higher contribution from oleochemical sub-segment with higher sales volume, partly offset by lower 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

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

a) Q3 FY2021 vs. Q3 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	175.6	159.0	16.6
Fair value gain on biological assets	10.4	6.3	4.1
Fair value (loss)/gain on derivative financial instruments	(0.1)	0.1	(0.2)
Plantation	185.9	165.4	20.5
Resource-based manufacturing before fair value gain on derivative financial instruments	398.8	31.7	367.1
Fair value gain on derivative financial instruments	43.4	87.4	(44.0)
Resource-based manufacturing	442.2	119.1	323.1
Other operations	0.3	0.2	0.1
Segment results	628.4	284.7	343.7
Unallocated corporate net (expenses)/income	(82.2)	33.1	(115.3)
Profit before interest and taxation	546.2	317.8	228.4
Finance costs	(41.9)	(45.1)	3.2
Interest income	10.0	16.3	(6.3)
Net foreign currency translation loss on foreign currency denominated borrowings	(41.4)	(239.3)	197.9
Net foreign currency translation gain on foreign currency denominated deposits	3.0	2.9	0.1
Profit before taxation	475.9	52.6	423.3



Interim Report For The Financial Period Ended 31 March 2021

(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) **Q3 YTD FY2021 vs. Q3 YTD FY2020**

For Q3 YTD FY2021, the Group reported a PBT of RM1,266.1 million as compared to RM520.5 million reported for Q3 YTD FY2020. Excluding the total net foreign currency translation gain of RM155.4 million (Q3 YTD FY2020 – loss of RM206.5 million) on foreign currency denominated borrowings and deposits, fair value loss on derivative financial instruments of RM188.5 million (Q3 YTD FY2020 – gain of RM60.2 million) as well as indemnity claims arising from the disposal of Lodgers of RM30.2 million (Q3 YTD FY2020 – nil), the underlying PBT of RM1,329.4 million for Q3 YTD FY2021 is 99% higher than the underlying PBT of RM666.8 million for Q3 YTD FY2020, due mainly to higher contribution from all segments.

Plantation

The plantation segment profit for Q3 YTD FY2021 of RM799.8 million is 71% higher than the profit for Q3 YTD FY2020 of RM467.3 million. The higher profit reported is due mainly to higher CPO and PK prices realised. Average CPO and PK prices realised for Q3 YTD FY2021 were RM2,888/MT (Q3 YTD FY2020 – RM2,294/MT) and RM1,939/MT (Q3 YTD FY2020 – RM1,384/MT).

Resource-based Manufacturing

The resource-based manufacturing segment profit of RM503.0 million for Q3 YTD FY2021 is 76% higher than profit of RM285.5 million reported for Q3 YTD FY2020. Excluding the fair value loss on derivative financial instruments of RM97.0 million (Q3 YTD FY2020 – RM9.1 million), the underlying profit for resource-based manufacturing segment of RM600.0 million for Q3 YTD FY2021 is 104% higher than the profit of RM294.6 million for Q3 YTD FY2020. The significant higher profit is due mainly to higher share of associate result from Lodgers which included a share of one-off gain of RM267.9 million from the sale of its refinery located in Rotterdam as well as better performance from North America and Europe. Apart from the share of associate result, the oleochemical sub-segment reported a decrease in contribution with lower margins, this was however mitigated by higher contribution from the 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 RM475.9 million for Q3 FY2021 as compared to PBT of RM430.0 million for Q2 FY2021. Excluding the total net foreign currency translation loss of RM38.4 million (Q2 FY2021 – gain of RM95.3 million) on foreign currency denominated borrowings and deposits, net fair value loss on derivative financial instruments of RM13.9 million (Q2 FY2021 – RM94.8 million) as well as indemnity claims arising from the disposal of Loders of RM30.2 million (Q2 FY2021 – nil), the underlying PBT of RM558.4 million for Q3 FY2021 is 30% higher than the underlying PBT of RM429.5 million for Q2 FY2021, due mainly to higher contribution from resource-based manufacturing segment offset by lower contribution from plantation segment.

Details of the segmental results are as follows:

Plantation

The plantation segment profit for Q3 FY2021 of RM185.9 million is 45% lower than the profit for Q2 FY2021 of RM340.3 million. The lower profit reported is due mainly to lower FFB production mitigated by higher CPO and PK prices realised. FFB production for Q3 FY2021 was 550,524MT as compared to 760,743MT for Q2 FY2021, i.e. a decrease of 28% whilst average CPO and PK prices realised for Q3 FY2021 were RM3,211/MT (Q2 FY2021 – RM2,992/MT) and RM2,616/MT (Q2 FY2021 – RM1,982/MT) respectively.

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q3 FY2021 is RM442.2 million as compared to RM21.2 million for Q2 FY2021. Excluding the fair value gain on derivative financial instruments of RM43.4 million (Q2 FY2021 – loss of RM90.6 million), the underlying profit for resource-based manufacturing segment reported a profit of RM398.8 million for Q3 FY2021 as compared to RM111.8 million for Q2 FY2021. The significant higher profit is due mainly to higher share of associate result from Loders which included a share of one-off gain of RM267.9 million from the sale of its refinery located in Rotterdam as well as better performance across all regions. The refining sub-segment reported lower contribution with decrease in sale volume, this was however cushioned by higher contribution from oleochemical sub-segment with improvement in margins.



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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 (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	175.6	351.6	(176.0)
Fair value gain/(loss) on biological assets	10.4	(11.9)	22.3
Fair value (loss)/gain on derivative financial instruments	(0.1)	0.6	(0.7)
Plantation	185.9	340.3	(154.4)
Resource-based manufacturing before fair value gain/(loss) on derivative financial instruments	398.8	111.8	287.0
Fair value gain/(loss) on derivative financial instruments	43.4	(90.6)	134.0
Resource-based manufacturing	442.2	21.2	421.0
Other operations	0.3	1.6	(1.3)
Segment results	628.4	363.1	265.3
Unallocated corporate net (expenses)/income	(82.2)	2.2	(84.4)
Profit before interest and taxation	546.2	365.3	180.9
Finance costs	(41.9)	(40.2)	(1.7)
Interest income	10.0	9.6	0.4
Net foreign currency translation (loss)/gain on foreign currency denominated borrowings	(41.4)	98.3	(139.7)
Net foreign currency translation gain/(loss) on foreign currency denominated deposits	3.0	(3.0)	6.0
Profit before taxation	475.9	430.0	45.9



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

3) Prospects

Crude palm oil (“CPO”) price has been rallying over the recent months and remains high at well above RM4,000 level (third month forward) in May 2021 on the back of low palm oil stock and generally tight supply situation in major competing vegetable oils as well as strong demand in some key importing countries as their economies start to ramp up. Although palm oil stock is expected to increase due to seasonal production increase, the current large price premium of competing vegetable oils against palm oil will underpin this strong palm oil price trend over the next few months.

For our plantation segment, in line with the seasonal trend, our crop production is expected to recover in Q4 FY2021. Coupled with the expectation of CPO price to remain strong in Q4 FY2021, we foresee that the plantation segment will perform well in Q4 FY2021.

For 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. Nevertheless, our refinery in Sandakan, Sabah is anticipated to perform satisfactorily in this challenging operating environment due to its efficient cost structure.

As for the oleochemical sub-segment, sales margin is expected to be affected by the high palm oil and palm kernel oil prices. However, we expect the sub-segment to continue to benefit from the good demand from the personal hygiene sector as well as the recovery of global economy with the ongoing COVID-19 vaccination worldwide.

For the specialty fats sub-segment comprising our associate company, Bunge Loders Croklaan, the performance is expected to be better for Q4 FY2021 with the continued strong performance from North American region and improvement in the European economy as the COVID-19 vaccination gains its momentum there. Availability of international shipping freight and its high cost remain a concern for the Asian region, and also for the oleochemical sub-segment which rely on extensive exports.

The US Dollar-Ringgit exchange rate which affects the foreign exchange translation gain/loss arising from our USD-denominated borrowings is expected to be volatile in the near term.

Overall, the Group anticipates its overall financial performance for Q4 FY2021 to remain good, supported by high CPO price and increase in crop production from the plantation segment as well as the expected demand improvement in the resource-based manufacturing segment as the global economy recovers gradually.

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 (Q3)		CUMULATIVE QUARTER (9 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	61.0	49.5	220.9	152.4
- Prior years	(2.6)	1.2	(6.7)	(0.2)
Deferred taxation				
- Current year	14.5	(0.9)	4.8	4.0
- Prior years	0.3	(0.1)	(1.2)	(0.2)
	73.2	49.7	217.8	156.0

The effective tax rate of the Group for Q3 FY2021 and Q3 YTD FY2021 are lower than the statutory tax rate due principally to higher share of associate result 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 14 May 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 Croklaan 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 14 May 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)	%
Future investment	25.00	959.9	67.0	67.0	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	2,946.8	2,946.8			-	-

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.



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(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 March 2021	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	599.2	2,488.3	-	-	599.2	2,488.3
Islamic financing facilities	100.0	412.5	110.0	456.8	210.0	869.3
Trade financing	-	-	80.5	334.4	80.5	334.4
<u>Denominated in JPY</u>						
Term loans	21,000.0	787.3	-	-	21,000.0	787.3
<u>Denominated in EUR</u>						
Islamic financing facilities	-	-	45.0	219.3	45.0	219.3
Finance lease obligation	1.8	8.9	-	-	1.8	8.9
<u>Denominated in RM</u>						
Trade financing	-	-	-	110.7	-	110.7
Total		3,697.0		1,121.2		4,818.2

As at 31 March 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	598.6	2,588.7	-	-	598.6	2,588.7
Islamic financing facilities	250.0	1,081.0	30.0	129.8	280.0	1,210.8
Trade financing	-	-	56.4	244.0	56.4	244.0
<u>Denominated in JPY</u>						
Term loans	21,000.0	836.2	-	-	21,000.0	836.2
<u>Denominated in EUR</u>						
Islamic financing facilities	-	-	31.0	147.6	31.0	147.6
Finance lease obligation	1.8	8.7	-	-	1.8	8.7
Total		4,514.6		521.4		5,036.0

Exchange rates applied

USD/RM

JPY100/RM

EUR/RM

As at 31 March 2021

4.1528

3.7528

4.8693

As at 31 March 2020

4.3250

3.9822

4.7597



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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

a) The outstanding forward foreign exchange contracts as at 31 March 2021 are as follows:

	Contract/Notional Value (Million)				Fair Value – (liabilities)/assets (RM Million)				
	Base Currency	Net short			Total	<1 year	1 year to 3 years	More than 3 years	Total
Vanilla Contracts									
USD/RM	USD	(604.0)	-	-	(604.0)	(36.1)	-	-	(36.1)
EUR/RM	EUR	(26.7)	-	-	(26.7)	0.5	-	-	0.5
JPY/RM	JPY	(622.8)	-	-	(622.8)	0.4	-	-	0.4
GBP/RM	GBP	(1.7)	-	-	(1.7)	(0.1)	-	-	(0.1)
RMB/RM	RMB	(3.7)	-	-	(3.7)	-	-	-	-
						(35.3)	-	-	(35.3)

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 March 2021 are as follows:

	Contract/Notional Value (Million)				Fair Value – (liabilities)/assets (RM Million)				
	Base Currency	Net (short)/long			Total	<1 year	1 year to 3 years	More than 3 years	Total
Forward Contracts									
	USD	(351.3)	-	-	(351.3)	(30.7)	-	-	(30.7)
	RM	174.2	-	-	174.2	9.0	-	-	9.0
	EUR	(0.3)	-	-	(0.3)	(0.1)	-	-	(0.1)
						(21.8)	-	-	(21.8)
Futures									
	USD	1.8	-	-	1.8	-	-	-	-
	RM	414.1	-	-	414.1	2.7	-	-	2.7
						2.7	-	-	2.7

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.



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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)

c) The outstanding cross currency swap contracts as at 31 March 2021 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	-	-	86.4	86.4
JPY liability to USD liability ²	JPY	-	-	6,000.0	6,000.0	-	-	30.4	30.4
Fixed rate USD liability to fixed rate EUR liability ³	USD	-	100.0	-	100.0	-	(20.7)	-	(20.7)
Floating rate USD liability to fixed rate EUR liability ⁴	USD	50.0	-	-	50.0	(11.6)	-	-	(11.6)

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 March 2021 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	(2.4)	(2.4)	-	(4.8)

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 March 2021 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	278.6
Call Option	125% of Put Price	(116.5)
		162.1

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 (loss)/gain		Basis of Fair Value Measurement	Reason for (loss)/gain
	Current Quarter	Current Year To Date		
	RM Million	RM Million		
Forward foreign exchange contracts	(37.2)	(26.6)	The difference between the contracted rates and the market forward rates	The exchange rates have moved unfavourably against the Group from the last measurement date
Commodity futures	(9.7)	(15.1)	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	153.3	(77.5)	The difference between the contracted prices rate and forward prices	The prices for the respective commodity forward contracts have moved favourably for/ (unfavourably against) the Group from the last measurement date
Cross currency swap contracts	31.4	(28.8)	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 favourably for/ (unfavourably against) the Group from the last measurement date
Interest rate swap contracts	1.5	5.5	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	(12.2)	7.7	The difference between strike prices and underlying prices	The prices for the call option have moved (unfavourably against)/ favourably for the Group from the last measurement date



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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 31/03/21 RM Million	CURRENT YEAR TO DATE 31/03/21 RM Million
Interest income	(10.0)	(29.8)
Other income including investment income		
- Dividend income	(1.0)	(3.6)
Finance costs	41.9	123.1
Depreciation and amortisation	91.4	268.0
Impairment loss on trade receivables	3.1	3.7
Net inventories written down	1.9	3.2
Net foreign currency translation loss/(gain) on foreign currency denominated borrowings	41.4	(157.5)
Net foreign currency translation (gain)/loss on foreign currency denominated deposits	(3.0)	2.1
Foreign currency exchange gain	(35.8)	(85.0)
Fair value gain on other investments	-	(14.3)
Fair value loss/(gain) on derivative financial instruments		
- Put and call options	57.2	91.3
- Others	(43.3)	97.2
Net gain arising from changes in fair value of biological assets	(10.4)	(18.9)
Indemnity claims arising from disposal of Bunge Lodgers Croklaan Group B.V.	30.2	30.2

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.

13) Dividend

The Board had on 23 February 2021 declared an interim single tier dividend of 4.5 sen per ordinary share in respect of the financial year ending 30 June 2021. The dividend was paid on 19 March 2021.

No dividend has been proposed for the quarter under review (31 March 2020: nil).

The total cash dividend declared to date for the current financial period is a single tier dividend of 4.5 sen (31 March 2020: 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 (Q3)		CUMULATIVE QUARTER (9 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	401.3	0.1	1,034.9	362.6
Weighted average number of ordinary shares in issue ('Million)	6,264.8	6,282.6	6,266.0	6,284.0
Basic (sen)	6.40	-	16.52	5.77
b) Diluted earnings for the period				
Profit for the period attributable to owners of the parent	401.3	0.1	1,034.9	362.6
Adjusted weighted average number of ordinary shares in issue ('Million)				
Weighted average number of ordinary shares in issue	6,264.8	6,282.6	6,266.0	6,284.0
Assumed exercise of Executive Share Options at beginning of period	-	-	-	-
	6,264.8	6,282.6	6,266.0	6,284.0
Diluted (sen)	6.40	-	16.52	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 Kiang
Company Secretary

Putrajaya
21 May 2021



IOI GROUP

Interim Report For The Financial Period Ended 31 March 2021

(The figures have not been audited)

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

Group Plantation Statistics

		As At 31/03/2021	As At 31/03/2020
Planted Area			
Oil palm			
Mature	<i>(hectares)</i>	143,111	147,736
Total planted	<i>(hectares)</i>	176,868	177,041
Rubber			
Mature	<i>(hectares)</i>	457	457
Total planted	<i>(hectares)</i>	457	475
Total Titled Area	<i>(hectares)</i>	206,567	217,930

		31/03/2021 (9 months)	31/03/2020 (9 months)
Average Mature Area Harvested			
Oil Palm	<i>(hectares)</i>	140,399	146,445
Production			
Oil Palm			
FFB production	<i>(tonnes)</i>	2,189,968	2,231,759
Yield per mature hectare	<i>(tonnes)</i>	15.60	15.24
FFB processed	<i>(tonnes)</i>	2,262,063	2,332,537
Crude palm oil production	<i>(tonnes)</i>	482,513	511,746
Palm kernel production	<i>(tonnes)</i>	102,694	108,915
Crude palm oil extraction rate	<i>(%)</i>	21.33%	21.94%
Palm kernel extraction rate	<i>(%)</i>	4.54%	4.67%
Average Selling Price Realised			
Oil palm			
Crude palm oil	<i>(RM/tonne)</i>	2,888	2,294
Palm kernel	<i>(RM/tonne)</i>	1,939	1,384