



**IOI GROUP**

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

**Interim Report  
For The Financial Period Ended  
31 December 2022**



IOI GROUP

**Interim Report For The Financial Period Ended 31 December 2022**

(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 (%)
	31/12/2022 RM Million	31/12/2021 RM Million		31/12/2022 RM Million	31/12/2021 RM Million	
Revenue	<b>3,304.0</b>	4,112.3	-20%	<b>6,972.7</b>	7,744.7	-10%
<b>Operating profit</b>	<b>728.2</b>	632.7	15%	<b>1,134.2</b>	1,067.9	6%
Share of results of associates	<b>35.7</b>	35.3	1%	<b>115.4</b>	105.7	9%
Share of results of a joint venture	<b>0.1</b>	(0.6)	nm	<b>0.3</b>	(1.5)	nm
<b>Profit before interest and tax</b>	<b>764.0</b>	667.4	14%	<b>1,249.9</b>	1,172.1	7%
Interest income	<b>9.5</b>	9.6	-1%	<b>19.1</b>	19.0	1%
Finance costs	<b>(38.8)</b>	(39.6)	-2%	<b>(77.1)</b>	(79.7)	-3%
Net foreign currency translation gain/(loss) on foreign currency denominated borrowings	<b>122.4</b>	29.0	322%	<b>(24.9)</b>	1.5	nm
Net foreign currency translation (loss)/gain on foreign currency denominated deposits	<b>(0.1)</b>	0.1	nm	<b>5.1</b>	0.4	1175%
<b>Profit before tax</b>	<b>857.0</b>	666.5	29%	<b>1,172.1</b>	1,113.3	5%
Tax expense	<b>(141.9)</b>	(158.7)	-11%	<b>(284.0)</b>	(315.8)	-10%
<b>Profit for the period</b>	<b>715.1</b>	507.8	41%	<b>888.1</b>	797.5	11%
<b>Profit attributable to:</b>						
Owners of the parent	<b>712.1</b>	494.7	44%	<b>879.6</b>	772.3	14%
Non-controlling interests	<b>3.0</b>	13.1	-77%	<b>8.5</b>	25.2	-66%
	<b>715.1</b>	507.8	41%	<b>888.1</b>	797.5	11%
<b>Earning per share for profit attributable to owners of the parent (sen)</b>						
Basic	<b>11.47</b>	7.95	44%	<b>14.16</b>	12.40	14%
Diluted	<b>11.47</b>	7.95	44%	<b>14.16</b>	12.40	14%

\*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 2022 and the accompanying explanatory notes attached to this interim financial report.)



IOI GROUP

**Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

**Condensed Consolidated Statement of Other Comprehensive Income**

	INDIVIDUAL QUARTER (Q2)			CUMULATIVE QUARTER (6 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes (%)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes (%)
	31/12/2022 RM Million	31/12/2021 RM Million		31/12/2022 RM Million	31/12/2021 RM Million	
<b>Profit for the period</b>	<b>715.1</b>	<b>507.8</b>	<b>41%</b>	<b>888.1</b>	<b>797.5</b>	<b>11%</b>
<b>Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss</b>						
Share of other comprehensive income/(loss) of associates	2.4	(0.4)	nm	2.4	(0.4)	nm
Re-measurements of the defined benefit obligations	-	-	nm	-	(0.7)	nm
Tax effect relating to re-measurements of the defined benefit obligations	-	-	nm	-	0.2	nm
	<b>2.4</b>	<b>(0.4)</b>	<b>nm</b>	<b>2.4</b>	<b>(0.9)</b>	<b>nm</b>
<b>Other comprehensive (loss)/income that will be reclassified subsequently to profit or loss when specific conditions are met</b>						
Exchange differences on translation of foreign operations	(120.5)	(17.2)	601%	(84.9)	7.2	nm
Other comprehensive loss reclassified subsequently to profit or loss arising from disposal of 10% interest of an associate	-	-	nm	(4.0)	-	nm
Share of other comprehensive (loss)/income of associates	(31.4)	22.1	nm	(2.8)	36.6	nm
Hedge of interest rate risk on issuance of Guaranteed Notes due 2031						
Net change in fair value	-	0.6	nm	-	24.8	nm
Reclassified to profit or loss	(0.6)	(0.4)	50%	(1.3)	(0.4)	225%
Hedge of net investments in foreign operations						
Net change in fair value	-	(10.7)	nm	10.1	(9.8)	nm
Reclassified to profit or loss	-	8.1	nm	(10.1)	8.1	nm
	<b>(152.5)</b>	<b>2.5</b>	<b>nm</b>	<b>(93.0)</b>	<b>66.5</b>	<b>nm</b>
<b>Other comprehensive (loss)/income for the period</b>	<b>(150.1)</b>	<b>2.1</b>	<b>nm</b>	<b>(90.6)</b>	<b>65.6</b>	<b>nm</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>565.0</b>	<b>509.9</b>	<b>11%</b>	<b>797.5</b>	<b>863.1</b>	<b>-8%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	562.0	497.0	13%	789.0	838.9	-6%
Non-controlling interests	3.0	12.9	-77%	8.5	24.2	-65%
	<b>565.0</b>	<b>509.9</b>	<b>11%</b>	<b>797.5</b>	<b>863.1</b>	<b>-8%</b>

\*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 2022 and the accompanying explanatory notes attached to this interim financial report.)



**IOI GROUP**

**Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

**Condensed Consolidated Statement of Financial Position**

	<b>AS AT END OF CURRENT QUARTER 31/12/2022 RM Million</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 30/06/2022 RM Million</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,805.7	8,709.2
Intangible assets	412.7	416.0
Investments in associates	2,706.1	3,110.0
Derivative assets	125.8	118.8
Deferred tax assets	27.0	39.3
Other non-current assets	104.0	95.1
	<u>12,181.3</u>	<u>12,488.4</u>
<b>Current assets</b>		
Inventories	1,357.6	1,601.5
Receivables	1,241.2	1,607.6
Amount due from associates	46.0	225.1
Derivative assets	83.7	534.5
Other investments	66.5	61.0
Other current assets	173.7	96.8
Short term funds	1,327.5	1,102.6
Deposits with financial institutions	103.6	230.9
Cash and bank balances	980.1	1,219.4
	<u>5,379.9</u>	<u>6,679.4</u>
<b>TOTAL ASSETS</b>	<u><b>17,561.2</b></u>	<u><b>19,167.8</b></u>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.)



IOI GROUP

**Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

**Condensed Consolidated Statement of Financial Position (Continued)**

	AS AT END OF CURRENT QUARTER 31/12/2022 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2022 RM Million
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	791.1	791.1
Treasury shares	(293.9)	(275.4)
Other reserves	19.8	112.8
Retained earnings	10,700.2	10,315.2
	<u>11,217.2</u>	<u>10,943.7</u>
<b>Non-controlling interests</b>	<b>343.5</b>	<b>340.8</b>
<b>Total equity</b>	<b><u>11,560.7</u></b>	<b><u>11,284.5</u></b>
<b>Non-current liabilities</b>		
Long term borrowings	2,854.1	2,826.6
Long term lease liabilities	56.7	56.9
Deferred tax liabilities	1,197.4	1,167.7
Other non-current liabilities	81.2	80.5
	<u>4,189.4</u>	<u>4,131.7</u>
<b>Current liabilities</b>		
Short term borrowings	910.2	2,155.4
Payables	731.8	940.8
Derivative liabilities	43.5	458.7
Other current liabilities	125.6	196.7
	<u>1,811.1</u>	<u>3,751.6</u>
<b>Total liabilities</b>	<b><u>6,000.5</u></b>	<b><u>7,883.3</u></b>
	<u>17,561.2</u>	<u>19,167.8</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>17,561.2</u></b>	<b><u>19,167.8</u></b>
<b>Net assets per share attributable to owners of the parent (RM)</b>	<b>1.81</b>	<b>1.76</b>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.)



**IOI GROUP**

**Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

**Condensed Consolidated Statement of Cash Flows**

	<b>6 Months Ended 31/12/2022 RM Million</b>	<b>6 Months Ended 31/12/2021 RM Million</b>
<b>Operating Activities</b>		
Profit before tax	1,172.1	1,113.3
Adjustments for:		
Depreciation and amortisation	184.2	178.9
Other non-cash items	(16.7)	96.0
Operating profit before working capital changes	<u>1,339.6</u>	1,388.2
(Decrease)/Increase in payables and other liabilities	(209.5)	13.0
Decrease/(Increase) in inventories	260.1	(261.9)
Decrease/(Increase) in receivables and other assets	348.6	(507.1)
Cash generated from operations	<u>1,738.8</u>	632.2
Retirement benefits paid	(1.0)	(0.7)
Net taxes paid	(397.7)	(144.7)
<b>Net cash from operating activities</b>	<b><u>1,340.1</u></b>	<b>486.8</b>
<b>Investing Activities</b>		
Dividends received	24.6	317.2
Interest received	19.1	17.2
Proceeds from disposal of property, plant and equipment	12.8	0.4
Proceeds from disposal of equity interest in an associate	465.8	-
Proceeds from disposal of other investments	-	38.8
Return of capital contribution from other investment	7.2	-
Additions to property, plant and equipment	(307.0)	(201.5)
Additions to other investments	(16.1)	(46.3)
Additions to other intangible assets	(1.1)	(0.4)
Additions to biological assets	(2.6)	(0.5)
Repayment from an associate	192.5	-
Additional investment in an associate	(14.8)	-
<b>Net cash from investing activities</b>	<b><u>380.4</u></b>	<b>124.9</b>
<b>Financing Activities</b>		
Proceeds from issuance of shares to non-controlling interest	-	3.0
Repurchase of shares	(18.5)	(134.2)
Payment of dividends	(497.0)	(374.0)
Dividends paid to non-controlling interests	(5.8)	-
Repurchase of Guaranteed Notes due 2022	-	(1,258.2)
Issue of new Guaranteed Notes due 2031	-	1,242.7
Drawdown of Islamic financing facilities	-	335.8
Repayment of Islamic financing facilities	-	(231.5)
Net (repayment)/drawdown of short term borrowings	(1,265.2)	229.5
Net settlement of T-lock	-	24.8
Payment of lease liabilities	(4.9)	(4.3)
Payment of lease interests	(2.0)	(1.4)
Payment of finance costs	(77.5)	(70.7)
<b>Net cash used in financing activities</b>	<b><u>(1,870.9)</u></b>	<b>(238.5)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(150.4)</b>	<b>373.2</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>2,552.9</b>	<b>2,024.9</b>
<b>Effect of exchange rate changes</b>	<b>8.7</b>	<b>(1.0)</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>2,411.2</u></b>	<b><u>2,397.1</u></b>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.)



**Interim Report For The Financial Period Ended 31 December 2022**

(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 2022	791.1	(275.4)	7.7	88.5	23.1	(6.5)	10,315.2	10,943.7	340.8	11,284.5
Total comprehensive (loss)/income	-	-	-	(99.0)	(1.3)	7.3	882.0	789.0	8.5	797.5
<b>Transactions with owners</b>										
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(497.0)	(497.0)	-	(497.0)
Repurchase of shares	-	(18.5)	-	-	-	-	-	(18.5)	-	(18.5)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(5.8)	(5.8)
As at 31 December 2022	791.1	(293.9)	7.7	(10.5)	21.8	0.8	10,700.2	11,217.2	343.5	11,560.7

(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 2022 and the accompanying explanatory notes attached to this interim financial report.)



**Interim Report For The Financial Period Ended 31 December 2022**

(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	Treasury shares	Capital reserve	Foreign currency translation reserve	Hedging reserve	Other reserve	Retained earnings			
<b>As at 1 July 2021</b>	791.1	(141.2)	7.7	0.9	35.8	(19.1)	9,330.2	10,005.4	309.0	10,314.4
<b>Total comprehensive income</b>	-	-	-	41.3	22.7	3.5	771.4	838.9	24.2	863.1
<b>Transactions with owners</b>										
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(374.0)	(374.0)	-	(374.0)
Repurchase of shares	-	(134.2)	-	-	-	-	-	(134.2)	-	(134.2)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	3.0	3.0
<b>As at 31 December 2021</b>	791.1	(275.4)	7.7	42.2	58.5	(15.6)	9,727.6	10,336.1	336.2	10,672.3

(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 2022 and the accompanying explanatory notes attached to this interim financial report.)



**Interim Report For The Financial Period Ended 31 December 2022**

(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 2022.

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 2022.

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 2022.

**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.

**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**

During the current financial period-to-date, the Company has repurchased 4,998,500 of its issued shares capital from the open market. The average price paid for the shares repurchased was RM3.68 per share. The repurchased 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**

	<b>CURRENT YEAR TO DATE</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD</b>
	<b>RM Million</b>	<b>RM Million</b>
Second interim single tier dividend in respect of financial year ended 30 June 2022 - 8.0 sen per ordinary share	<b>497.0</b>	-
Second interim single tier dividend in respect of financial year ended 30 June 2021 - 6.0 sen per ordinary share	-	374.0
	<b>497.0</b>	374.0



**Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

**g) Segment Revenue & Results**

(RM Million)	Plantation	Resource-based Manufacturing	Other Operations	Elimination	Total
<b>6 Months Ended 31/12/22</b>					
<b>REVENUE</b>					
External Sales	164.3	6,796.6	11.8	-	6,972.7
Inter-segment sales	1,315.7	-	-	(1,315.7)	-
<b>Total Revenue</b>	<b>1,480.0</b>	<b>6,796.6</b>	<b>11.8</b>	<b>(1,315.7)</b>	<b>6,972.7</b>
<b>RESULT</b>					
Operating profit	619.3	555.3	2.5	-	1,177.1
Share of results of associates	67.8	47.6	-	-	115.4
Share of results of a joint venture	-	0.3	-	-	0.3
<b>Segment results before fair value adjustments</b>	<b>687.1</b>	<b>603.2</b>	<b>2.5</b>	<b>-</b>	<b>1,292.8</b>
Fair value (loss)/gain on:					
Biological assets	(11.0)	-	-	-	(11.0)
Derivative financial instruments	3.9	(10.4)	-	-	(6.5)
<b>Segment results</b>	<b>680.0</b>	<b>592.8</b>	<b>2.5</b>	<b>-</b>	<b>1,275.3</b>
<b>6 Months Ended 31/12/21</b>					
<b>REVENUE</b>					
External Sales	206.1	7,531.8	6.8	-	7,744.7
Inter-segment sales	1,479.1	-	-	(1,479.1)	-
<b>Total Revenue</b>	<b>1,685.2</b>	<b>7,531.8</b>	<b>6.8</b>	<b>(1,479.1)</b>	<b>7,744.7</b>
<b>RESULT</b>					
Operating profit	930.1	271.7	5.4	-	1,207.2
Share of results of associates	122.8	(17.1)	-	-	105.7
Share of results of a joint venture	-	(1.5)	-	-	(1.5)
<b>Segment results before fair value adjustments</b>	<b>1,052.9</b>	<b>253.1</b>	<b>5.4</b>	<b>-</b>	<b>1,311.4</b>
Fair value gain/(loss) on:					
Biological assets	10.0	-	-	-	10.0
Derivative financial instruments	0.1	(54.2)	-	-	(54.1)
<b>Segment results</b>	<b>1,063.0</b>	<b>198.9</b>	<b>5.4</b>	<b>-</b>	<b>1,267.3</b>



**Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

**g) Segment Revenue & Results (Continued)**

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

	<b>6 Months Ended 31/12/2022 RM Million</b>	<b>6 Months Ended 31/12/2021 RM Million</b>
Total segment results	<b>1,275.3</b>	1,267.3
Unallocated corporate net expense <sup>^</sup>	<b>(25.4)</b>	(95.2)
Profit before interest and tax	<b>1,249.9</b>	1,172.1
Interest income	<b>19.1</b>	19.0
Finance costs	<b>(77.1)</b>	(79.7)
Net foreign currency translation (loss)/gain on foreign currency denominated borrowings	<b>(24.9)</b>	1.5
Net foreign currency translation gain on foreign currency denominated deposits	<b>5.1</b>	0.4
Profit before tax	<b>1,172.1</b>	1,113.3
Tax expense	<b>(284.0)</b>	(315.8)
Profit for the period	<b>888.1</b>	797.5

<sup>^</sup> Include fair value loss on put and call options of RM29.2 million (31/12/2021 – RM70.8 million), gain on disposal of 10% equity interest of an associate of RM17.2 million (31/12/2021 – nil) and loss on repurchase of Guaranteed Notes due 2022 of RM29.4 million for 31/12/2021.

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 2022 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 2022.

**j) Contingent Liabilities**

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



**Interim Report For The Financial Period Ended 31 December 2022**

(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 FY2023 vs. Q2 FY2022**

For Q2 FY2023, the Group reported a profit before tax (“PBT”) of RM857.0 million as compared to RM666.5 million reported for Q2 FY2022. Excluding the non-operating and one-off items as tabulated below, the underlying PBT of RM551.8 million for Q2 FY2023 was 23% lower than the underlying PBT of RM712.0 million for Q2 FY2022, due mainly to lower contribution from plantation segment, mitigated by higher contribution from resourced-based manufacturing segment:

	<b>Q2 FY2023</b> <b>RM Million</b>	<b>Q2 FY2022</b> <b>RM Million</b>
Profit before tax	<b>857.0</b>	666.5
Exclude:		
Non-operating and one-off items		
Net foreign currency translation gain on foreign currency denominated borrowings and deposits	<b>(122.3)</b>	(29.1)
Net fair value gain on derivative financial instruments	<b>(182.9)</b>	(10.1)
Share of impairment loss of specialty fats associate, Bunge Loders Crokiaan Group B.V. ("BLC")	-	55.3
Loss on repurchase of Guaranteed Notes due 2022	-	29.4
	<b>(305.2)</b>	45.5
Underlying profit before tax	<b>551.8</b>	712.0

**Plantation**

The plantation segment profit for Q2 FY2023 of RM328.2 million was 43% lower than the profit for Q2 FY2022 of RM576.0 million due mainly to higher cost of production and lower CPO and PK prices realised. Average CPO and PK prices realised for Q2 FY2023 were RM4,127/MT (Q2 FY2022 – RM4,565/MT) and RM2,163/MT (Q2 FY2022 – RM3,678/MT). The lower segment profit reported was also due mainly to lower share of associate results of RM2.2 million (Q2 FY2022 – RM65.2 million).

**Resource-based Manufacturing**

The resource-based manufacturing segment profit for Q2 FY2023 was RM464.3 million as compared to RM152.8 million for Q2 FY2022. Excluding the fair value gain on derivative financial instruments of RM182.6 million (Q2 FY2022 – RM54.5 million) and share of BLC’s impairment loss of RM55.3 million reported in Q2 FY2022, the resource-based manufacturing segment reported an underlying profit of RM281.7 million for Q2 FY2023, 83% higher than the underlying profit of RM153.6 million for Q2 FY2022. The higher profit was due mainly to higher contribution from the refining sub-segment with improvement in margins despite lower sales volume.



**Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

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

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

**a) Q2 FY2023 vs. Q2 FY2022 (Continued)**

The analysis of contribution by segment is as follow:

	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	DIFFERENCE
	RM Million	RM Million	RM Million
Plantation before fair value adjustments	327.0	587.5	(260.5)
Fair value loss on biological assets	(0.1)	(11.6)	11.5
Fair value gain on derivative financial instruments	1.3	0.1	1.2
Plantation	328.2	576.0	(247.8)
Resource-based manufacturing before fair value adjustments	281.7	98.3	183.4
Fair value gain on derivative financial instruments	182.6	54.5	128.1
Resource-based manufacturing	464.3	152.8	311.5
Other operations	2.1	2.3	(0.2)
Segment results	794.6	731.1	63.5
Unallocated corporate net expenses	(30.6)	(63.7) ^	33.1
Profit before interest and tax	764.0	667.4	96.6
Interest income	9.5	9.6	(0.1)
Finance costs	(38.8)	(39.6)	0.8
Net foreign currency translation gain on foreign currency denominated borrowings	122.4	29.0	93.4
Net foreign currency translation (loss)/gain on foreign currency denominated deposits	(0.1)	0.1	(0.2)
Profit before tax	857.0	666.5	190.5

^ Include loss on repurchase of Guaranteed Notes due 2022 (RM29.4 million) and fair value loss on put and call options (RM45.1 million)



**Interim Report For The Financial Period Ended 31 December 2022**

(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 FY2023 vs. Q2 YTD FY2022**

For Q2 YTD FY2023, the Group reported a PBT of RM1,172.1 million as compared to RM1,113.3 million reported for Q2 YTD FY2022. Excluding the non-operating and one-off items as tabulated below, the underlying PBT of RM1,207.8 million for Q2 YTD FY2023 was 8% lower than the underlying PBT of RM1,319.5 million for Q2 YTD FY2022, due mainly to lower contribution from plantation segment, mitigated by higher contribution from resourced-based manufacturing segment:

	<b>Q2 YTD FY2023</b> <b>RM Million</b>	<b>Q2 YTD FY2022</b> <b>RM Million</b>
Profit before tax	<b>1,172.1</b>	1,113.3
Exclude:		
Non-operating and one-off items		
Net foreign currency translation loss/(gain) on foreign currency denominated borrowings and deposits	<b>19.8</b>	(1.9)
Net fair value loss on derivative financial instruments	<b>33.1</b>	123.4
Share of impairment loss of specialty fats associate, Bunge Loders Crokiaan Group B.V. ("BLC")	-	55.3
Loss on repurchase of Guaranteed Notes due 2022	-	29.4
Gain on disposal of 10% equity interest of an associate	<b>(17.2)</b>	-
	<b>35.7</b>	206.2
Underlying profit before tax	<b>1,207.8</b>	1,319.5

**Plantation**

The plantation segment profit for Q2 YTD FY2023 of RM680.0 million was 36% lower than the profit for Q2 YTD FY2022 of RM1,063.0 million. The lower profit reported was due mainly to higher cost of production, lower FFB production (Q2 YTD FY2023 –1,439,184MT vs Q2 YTD FY2022 –1,515,452MT) and lower share of associate results of RM67.8 million (Q2 YTD FY2022 – RM122.8 million).

**Resource-based Manufacturing**

The resource-based manufacturing segment profit for Q2 YTD FY2023 was RM592.8 million as compared to RM198.9 million for Q2 YTD FY2022. Excluding the fair value loss on derivative financial instruments of RM10.4 million (Q2 YTD FY2022 – RM54.2 million) and share of BLC's impairment loss of RM55.3 million reported in Q2 YTD FY2022, the resource-based manufacturing segment reported an underlying profit of RM603.2 million for Q2 YTD FY2023 as compared to RM308.4 million for Q2 YTD FY2022. The higher profit was due mainly to higher margins from oleochemical and refining sub-segments, partly offset by lower sales volume from these sub-segments.



**Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

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

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

The Group reported a PBT of RM857.0 million for Q2 FY2023 as compared to PBT of RM315.1 million for Q1 FY2023. Excluding the non-operating and one-off items as tabulated below, the underlying PBT of RM551.8 million for Q2 FY2023 was 16% lower than the underlying PBT of RM656.0 million for Q1 FY2023, due mainly to lower contribution from all segments:

	<b>Q2 FY2023</b> <b>RM Million</b>	<b>Q1 FY2023</b> <b>RM Million</b>
Profit before tax	<b>857.0</b>	315.1
Exclude:		
Non-operating and one-off items		
Net foreign currency translation (gain)/loss on foreign currency denominated borrowings and deposits	<b>(122.3)</b>	142.1
Net fair value (gain)/loss on derivative financial instruments	<b>(182.9)</b>	216.0
Gain on disposal of 10% equity interest of an associate	<b>-</b>	(17.2)
	<b>(305.2)</b>	340.9
Underlying profit before tax	<b>551.8</b>	656.0

Details of the segmental results were as follows:

**Plantation**

The plantation segment profit for Q2 FY2023 of RM328.2 million was 7% lower than the profit for Q1 FY2023 of RM351.8 million. The lower segment profit reported was due mainly to lower share of associate results of RM2.2 million (Q1 FY2023 – RM65.6 million). The segment however reported higher profit at operating level with higher FFB production which partly offset by lower CPO and PK prices realised. Average CPO and PK prices realised for Q2 FY2023 were RM4,127/MT (Q1 FY2023 – RM4,496/MT) and RM2,163/MT (Q1 FY2023 – RM2,524/MT) respectively.

**Resource-based Manufacturing**

The resource-based manufacturing segment profit for Q2 FY2023 was RM464.3 million as compared to RM128.5 million for Q1 FY2023. Excluding the fair value gain on derivative financial instruments of RM182.6 million (Q1 FY2023 – loss of RM193.0 million), the resource-based manufacturing segment reported an underlying profit of RM281.7 million for Q2 FY2023 was 12% lower than the underlying profit of RM321.5 million for Q1 FY2023. The lower profit was due mainly to lower margins from oleochemical sub-segment, mitigated by higher sales volume from oleochemical and refining sub-segments.



**Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

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

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

The analysis of contribution by segment is as follows:

	<b>CURRENT QUARTER RM Million</b>	<b>PRECEDING QUARTER RM Million</b>	<b>DIFFERENCE RM Million</b>
Plantation before fair value adjustments	327.0	360.1	(33.1)
Fair value loss on biological assets	(0.1)	(10.9)	10.8
Fair value gain on derivative financial instruments	1.3	2.6	(1.3)
Plantation	328.2	351.8	(23.6)
Resource-based manufacturing before fair value adjustments	281.7	321.5	(39.8)
Fair value gain/(loss) on derivative financial instruments	182.6	(193.0)	375.6
Resource-based manufacturing	464.3	128.5	335.8
Other operations	2.1	0.4	1.7
Segment results	794.6	480.7	313.9
Unallocated corporate net (expenses)/income	(30.6)	5.2	(35.8)
Profit before interest and tax	764.0	485.9	278.1
Interest income	9.5	9.6	(0.1)
Finance costs	(38.8)	(38.3)	(0.5)
Net foreign currency translation gain/(loss) on foreign currency denominated borrowings	122.4	(147.3)	269.7
Net foreign currency translation (loss)/gain on foreign currency denominated deposits	(0.1)	5.2	(5.3)
Profit before tax	857.0	315.1	541.9



## **Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

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

#### **3) Prospects**

Crude palm oil (“CPO”) price has been hovering between RM3,700 and RM4,200 per tonne since the beginning of 2023 while Malaysia’s palm oil inventory has risen slightly to 2.3 million tonnes at end of January 2023. Over the next three months, CPO price is expected to be supported by Indonesian government policies namely the suspension of export permits and B35 biodiesel mandate, as well as increase in demand with the easing of zero-Covid policy by China.

For our plantation segment, we expect our fresh fruit bunch (“FFB”) production to increase from FY2022 with the improved labour conditions, our mechanisation effort as well as higher crop trend from younger palms. However, production cost will remain high due to the high labour, fuel and fertiliser costs. Overall, we expect our plantation segment to perform satisfactorily for FY2023 albeit with lower financial results than FY2022.

For our refinery and commodity marketing sub-segment, refining and fractionation margins have turned negative in recent months. We expect margins to improve with the suspension of export permits by the Indonesian government.

The operating condition for our oleochemical sub-segment continues to be challenging with persistent inflationary pressure coupled with the slow down in global demand, which is mitigated by the improved uptake from China with the easing of its zero-Covid policy. Nevertheless, we anticipate the performance of our oleochemical sub-segment for the remaining period of FY2023 to be satisfactory due to our strong reputation in the international oleochemical market coupled with our continuous effort to strive for operational excellence and cost efficiency.

For the specialty fats sub-segment comprising our associate company, Bunge Loders Croklaan, satisfactory performance is expected for the remaining period of FY2023 with good performance from North American region and improved performance from Asia Pacific region. The company continues to benefit from its innovative product offerings and the synergies with Bunge’s other product offerings.

The US Dollar-Ringgit exchange rate which affects the foreign exchange translation gain/loss arising from our USD-denominated borrowings is expected to remain volatile for the remaining period of FY2023.

Overall, the financial performance of the Group is expected to be satisfactory for the remaining period of FY2023, amidst a challenging global economic environment.

#### **4) Achievability of Forecast Results**

Not applicable.

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

Not applicable.



**Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

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

**6) Tax expense**

	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 tax				
- Current year	120.7	172.7	240.9	311.1
- Prior years	-	-	0.6	-
Deferred tax				
- Current year	20.3	(13.2)	40.1	5.3
- Prior years	0.9	(0.8)	2.4	(0.6)
	<b>141.9</b>	<b>158.7</b>	<b>284.0</b>	<b>315.8</b>

The effective tax rate of the Group for Q2 FY2023 is lower than the statutory tax rate due principally to the profit from tax exempt entity and 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 21 February 2023 (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 21 February 2023 (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 <sup>N1</sup>	Second Revised Timeframe <sup>N2</sup>	Third Revised Timeframe <sup>N3</sup>
	(%)	(RM Million)	(RM Million)					
Future investment	25.00	959.9	564.6	Within 24 months	Within 42 months	Within 57 months	Within 69 months	
Dividend to shareholders	20.00	767.9	767.9	Within 12 months	Within 30 months	-	-	
Repayment of borrowings	50.00	1,919.9	1,919.9	Within 24 months	-	-	-	
General working capital	4.75	182.4	182.4	Within 24 months	-	-	-	
Transaction expenses	0.25	9.6	9.6	Immediate	-	-	-	
Total	100.00	3,839.7	3,444.4					

Note:

<sup>1</sup> 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.

<sup>2</sup> On 24 August 2021, the Board of Directors resolved and approved to extend the Revised utilisation timeframe for an additional period of 15 months (Second revised timeframe) to utilise the remaining proceeds.

<sup>3</sup> On 25 November 2022, the Board of Directors resolved and approved to extend the Revised utilisation timeframe for an additional period of 12 months (Third revised timeframe) to utilise the remaining proceeds.



**Interim Report For The Financial Period Ended 31 December 2022**

(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 2022	Long term		Short term		Total borrowings	
	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)
<b>Unsecured</b>						
<b>Denominated in USD</b>						
Notes	296.7	1,309.3	-	-	296.7	1,309.3
Islamic financing facilities	190.0	837.4	15.0	66.1	205.0	903.5
Islamic revolving credit financing facilities	-	-	35.5	156.6	35.5	156.6
Revolving credit	-	-	100.0	441.2	100.0	441.2
Trade financing	-	-	49.0	216.1	49.0	216.1
<b>Denominated in JPY</b>						
Term loans	21,000.0	699.0	-	-	21,000.0	699.0
<b>Denominated in EUR</b>						
Finance lease obligation	1.8	8.4	-	0.2	1.8	8.6
<b>Denominated in RM</b>						
Trade financing	-	-	-	30.0	-	30.0
<b>Total</b>		<b>2,854.1</b>		<b>910.2</b>		<b>3,764.3</b>

As at 31 December 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)
<b>Unsecured</b>						
<b>Denominated in USD</b>						
Notes	296.1	1,236.1	304.6	1,271.5	600.7	2,507.6
Islamic financing facilities	125.0	519.7	55.0	230.0	180.0	749.7
Islamic revolving credit financing facilities	-	-	14.0	58.0	14.0	58.0
Revolving Credit	-	-	20.0	83.5	20.0	83.5
Trade financing	-	-	162.4	678.1	162.4	678.1
<b>Denominated in JPY</b>						
Term loans	21,000.0	761.7	-	-	21,000.0	761.7
<b>Denominated in EUR</b>						
Islamic revolving credit financing facilities	-	-	45.0	212.9	45.0	212.9
Finance lease obligation	1.8	8.6	-	-	1.8	8.6
<b>Denominated in RM</b>						
Trade financing	-	-	-	157.5	-	157.5
<b>Total</b>		<b>2,526.1</b>		<b>2,691.5</b>		<b>5,217.6</b>

**Exchange rates applied**

	As at 31 December 2022	As at 31 December 2021
USD/RM	4.4125	4.1740
JPY100/RM	3.3287	3.6270
EUR/RM	4.7021	4.7274



**Interim Report For The Financial Period Ended 31 December 2022**

(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 2022 are as follows:

	Contract/Notional Value (Million)				Fair Value – assets/(liabilities)				
		Net short				(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
<b>Vanilla Contracts</b>									
USD/RM	<b>USD</b>	(363.3)	-	-	<b>(363.3)</b>	34.0	-	-	<b>34.0</b>
EUR/RM	<b>EUR</b>	(29.1)	-	-	<b>(29.1)</b>	(0.8)	-	-	<b>(0.8)</b>
JPY/RM	<b>JPY</b>	(1,231.4)	-	-	<b>(1,231.4)</b>	(1.3)	-	-	<b>(1.3)</b>
GBP/RM	<b>GBP</b>	(1.1)	-	-	<b>(1.1)</b>	-	-	-	<b>-</b>
RMB/RM	<b>RMB</b>	(16.0)	-	-	<b>(16.0)</b>	0.2	-	-	<b>0.2</b>
						32.1	-	-	<b>32.1</b>

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 2022 are as follows:

	Contract/Notional Value (Million)				Fair Value – assets				
		Net short				(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
<b>Forward Contracts</b>									
	<b>USD</b>	(28.9)	-	-	<b>(28.9)</b>	2.0	-	-	<b>2.0</b>
	<b>RM</b>	(38.0)	-	-	<b>(38.0)</b>	1.8	-	-	<b>1.8</b>
						3.8	-	-	<b>3.8</b>
<b>Futures</b>	<b>RM</b>	(85.0)	-	-	<b>(85.0)</b>	4.3	-	-	<b>4.3</b>
						4.3	-	-	<b>4.3</b>

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 2022**

(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 2022 are as follows:

	Contract/Notional Value (Million)					Fair Value – 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
JPY liability to USD liability <sup>1</sup>	JPY	-	-	15,000.0	15,000.0	-	-	59.2	59.2
JPY liability to USD liability <sup>2</sup>	JPY	-	-	6,000.0	6,000.0	-	-	18.2	18.2
Floating rate USD liability to fixed rate EUR liability <sup>3</sup>	USD	-	-	55.0	55.0	-	-	38.6	38.6

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The contracts effectively swapped the Group's USD55 million floating rate Foreign Currency Term Financing-i (FC TERM-i) due 2026 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 contract as at 31 December 2022 is as follows:

	Contract/Notional Value (Million)					Fair Value – 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
Interest Rate Swap <sup>1</sup>	USD	-	-	25.0	25.0	-	-	9.8	9.8

<sup>1</sup> The contract 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 swap was entered into with reputable bank.

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 MFRS 9 *Financial Instruments*
  - Cross currency swap contract which swapped a floating rate USD55.0 million liability to a fixed rate EUR48.6 million liability
- ii. Derivatives recognised in the profit or loss
  - All other derivatives other than those mentioned in (i) above.



**Interim Report For The Financial Period Ended 31 December 2022**

(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		Basis of Fair Value Measurement	Reason for gain
	Current Quarter	Current Year To Date		
	RM Million	RM Million		
Forward foreign exchange contracts	91.4	59.7	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	27.0	114.5	The difference between the contracted prices rate and forward prices	The prices for the respective commodity futures have moved favourably for the Group from the last measurement date
Commodity forward contracts	160.7	158.4	The difference between the contracted prices rate and forward prices	The prices for the respective commodity forward contracts have moved favourably for the Group from the last measurement date
Call option	0.0	82.6	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**

**Interim Report For The Financial Period Ended 31 December 2022**

(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:

	<b>CURRENT YEAR QUARTER 31/12/22 RM Million</b>	<b>CURRENT YEAR TO DATE 31/12/22 RM Million</b>
Interest income	(9.5)	(19.1)
Other income including investment income		
- Dividend income	(1.2)	(2.0)
Finance costs	38.8	77.1
Depreciation and amortisation	92.4	184.2
Impairment loss on receivables	(2.3)	(1.8)
Net inventories written back	(66.4)	(13.4)
Net foreign currency translation (gain)/loss on foreign currency denominated borrowings	(122.4)	24.9
Net foreign currency translation loss/(gain) on foreign currency denominated deposits	0.1	(5.1)
Foreign currency exchange loss	88.2	131.7
Fair value gain on other investments	(7.9)	(5.7)
Fair value loss/(gain) on derivative financial instruments		
- Put and call options	-	29.2
- Others	(182.9)	3.9
Net loss arising from changes in fair value of biological assets	0.1	11.0
Gain on disposal of 10% equity interest of an associate	-	(17.2)

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 2022.



**IOI GROUP**

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

## **Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

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

#### **13) Dividend**

The Board has on 28 February 2023 declared a first interim single tier dividend of 6.0 sen (31 December 2021: 6.0 sen) per ordinary share in respect of the financial year ending 30 June 2023 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 24 March 2023 to shareholders whose names appear in the Record of Depositors and Register of Members of the Company at the close of business on 15 March 2023.

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 15 March 2023 in respect of transfers; and
- b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 13 March 2023 (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 6.0 sen (31 December 2021: 6.0 sen) per ordinary share.



**Interim Report For The Financial Period Ended 31 December 2022**

(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
<b>a) Basic earnings for the period</b>				
Profit for the period attributable to owners of the parent	712.1	494.7	879.6	772.3
Weighted average number of ordinary shares in issue (Million)	6,208.5	6,221.0	6,210.5	6,228.2
Basic (sen)	<u>11.47</u>	<u>7.95</u>	<u>14.16</u>	<u>12.40</u>
<b>b) Diluted earnings for the period</b>				
The Group has no dilution in its earnings per ordinary share for the financial period under review as there are no dilutive potential ordinary shares.				

**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  
28 February 2023



**Interim Report For The Financial Period Ended 31 December 2022**

(The figures have not been audited)

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

**Group Plantation Statistics**

		<b>As At 31/12/2022</b>	<b>As At 31/12/2021</b>
<b>Planted Area</b>			
Oil palm			
Mature	<i>(hectares)</i>	<b>147,309</b>	144,837
Total planted	<i>(hectares)</i>	<b>174,274</b>	176,325
Rubber			
Mature	<i>(hectares)</i>	<b>449</b>	449
Total planted	<i>(hectares)</i>	<b>449</b>	449
<b>Total Titled Area</b>	<i>(hectares)</i>	<b>207,135</b>	206,988

		<b>31/12/2022 (6 months)</b>	<b>31/12/2021 (6 months)</b>
<b>Average Mature Area Harvested</b>			
Oil Palm	<i>(hectares)</i>	<b>144,583</b>	141,404
<b>Production</b>			
Oil Palm			
FFB production	<i>(tonnes)</i>	<b>1,439,184</b>	1,515,452
Yield per mature hectare	<i>(tonnes)</i>	<b>9.95</b>	10.72
FFB processed	<i>(tonnes)</i>	<b>1,490,025</b>	1,574,920
Crude palm oil production	<i>(tonnes)</i>	<b>311,542</b>	342,316
Palm kernel production	<i>(tonnes)</i>	<b>61,887</b>	69,816
Crude palm oil extraction rate	<i>(%)</i>	<b>20.91%</b>	21.74%
Palm kernel extraction rate	<i>(%)</i>	<b>4.15%</b>	4.43%
<b>Average Selling Price Realised</b>			
Oil palm			
Crude palm oil	<i>(RM/tonne)</i>	<b>4,294</b>	4,305
Palm kernel	<i>(RM/tonne)</i>	<b>2,330</b>	3,112