



**IOI GROUP**

**IOI CORPORATION BERHAD** 196901000607 (9027-W)

(Incorporated in Malaysia)

**Interim Report  
For The Financial Period Ended  
31 March 2023**



IOI GROUP

**Interim Report For The Financial Period Ended 31 March 2023**

(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
	31/03/2023 RM Million	31/03/2022 RM Million	(%)	31/03/2023 RM Million	31/03/2022 RM Million	(%)
Revenue	<b>2,660.4</b>	4,097.9	-35%	<b>9,633.1</b>	11,842.6	-19%
<b>Operating profit</b>	<b>215.8</b>	490.3	-56%	<b>1,350.0</b>	1,558.2	-13%
Share of results of associates, net of tax	<b>55.5</b>	85.0	-35%	<b>170.9</b>	190.7	-10%
Share of results of a joint venture, net of tax	<b>0.4</b>	(0.7)	nm	<b>0.7</b>	(2.2)	nm
<b>Profit before interest and tax</b>	<b>271.7</b>	574.6	-53%	<b>1,521.6</b>	1,746.7	-13%
Interest income	<b>7.7</b>	4.9	57%	<b>26.8</b>	23.9	12%
Finance costs	<b>(35.4)</b>	(39.0)	-9%	<b>(112.5)</b>	(118.7)	-5%
Net foreign currency translation gain/(loss) on foreign currency denominated borrowings	<b>7.1</b>	40.6	-83%	<b>(17.8)</b>	42.1	nm
Net foreign currency translation gain/(loss) on foreign currency denominated deposits	<b>9.7</b>	(0.2)	nm	<b>14.8</b>	0.2	7300%
<b>Profit before tax</b>	<b>260.8</b>	580.9	-55%	<b>1,432.9</b>	1,694.2	-15%
Tax expense	<b>(59.3)</b>	(159.5)	-63%	<b>(343.3)</b>	(475.3)	-28%
<b>Profit for the period</b>	<b>201.5</b>	421.4	-52%	<b>1,089.6</b>	1,218.9	-11%
<b>Profit attributable to:</b>						
Owners of the parent	<b>197.4</b>	411.2	-52%	<b>1,077.0</b>	1,183.5	-9%
Non-controlling interests	<b>4.1</b>	10.2	-60%	<b>12.6</b>	35.4	-64%
	<b>201.5</b>	421.4	-52%	<b>1,089.6</b>	1,218.9	-11%
<b>Earning per share for profit attributable to owners of the parent (sen)</b>						
Basic	<b>3.18</b>	6.62	-52%	<b>17.34</b>	19.02	-9%
Diluted	<b>3.18</b>	6.62	-52%	<b>17.34</b>	19.02	-9%

\*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 March 2023**

(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	
	31/03/2023 RM Million	31/03/2022 RM Million		31/03/2023 RM Million	31/03/2022 RM Million	
<b>Profit for the period</b>	<b>201.5</b>	<b>421.4</b>	<b>-52%</b>	<b>1,089.6</b>	<b>1,218.9</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	-	-	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	-	0.1	nm	-	0.3	nm
	-	0.1	nm	2.4	(0.8)	nm
<b>Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss when specific conditions are met</b>						
Exchange differences on translation of foreign operations	90.4	(3.4)	nm	5.5	3.8	45%
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	(14.4)	22.6	nm	(17.2)	59.2	nm
Hedge of interest rate risk on issuance of Guaranteed Notes due 2031						
Net change in fair value	-	-	nm	-	24.8	nm
Reclassified to profit or loss	(0.7)	(0.6)	17%	(2.0)	(1.0)	100%
Hedge of net investments in foreign operations						
Net change in fair value	-	7.0	nm	10.1	5.7	77%
Reclassified to profit or loss	-	(5.4)	nm	(10.1)	(5.8)	74%
	75.3	20.2	273%	(17.7)	86.7	nm
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>75.3</b>	<b>20.3</b>	<b>271%</b>	<b>(15.3)</b>	<b>85.9</b>	<b>nm</b>
<b>Total comprehensive income for the period</b>	<b>276.8</b>	<b>441.7</b>	<b>-37%</b>	<b>1,074.3</b>	<b>1,304.8</b>	<b>-18%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	272.7	431.5	-37%	1,061.7	1,270.4	-16%
Non-controlling interests	4.1	10.2	-60%	12.6	34.4	-63%
	276.8	441.7	-37%	1,074.3	1,304.8	-18%

\*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 March 2023**  
(The figures have not been audited)

**Condensed Consolidated Statement of Financial Position**

	<b>AS AT END OF CURRENT QUARTER 31/03/2023 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	8,896.6	8,709.2
Intangible assets	411.6	416.0
Investments in associates	2,809.0	3,110.0
Derivative assets	120.0	118.8
Deferred tax assets	25.3	39.3
Other non-current assets	101.5	95.1
	<b>12,364.0</b>	<b>12,488.4</b>
<b>Current assets</b>		
Inventories	1,102.3	1,601.5
Trade and other receivables	1,236.9	1,607.6
Amount due from associates	33.1	225.1
Derivative assets	46.5	534.5
Other investments	69.9	61.0
Other current assets	155.0	96.8
Short term funds	1,048.2	1,102.6
Deposits with financial institutions	108.9	230.9
Cash and bank balances	764.0	1,219.4
	<b>4,564.8</b>	<b>6,679.4</b>
<b>TOTAL ASSETS</b>	<b>16,928.8</b>	<b>19,167.8</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.)



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**Interim Report For The Financial Period Ended 31 March 2023**  
(The figures have not been audited)

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

	AS AT END OF CURRENT QUARTER 31/03/2023 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	(299.9)	(275.4)
Reserves	95.1	112.8
Retained earnings	10,525.2	10,315.2
	<u>11,111.5</u>	<u>10,943.7</u>
<b>Non-controlling interests</b>	<b>346.0</b>	<b>340.8</b>
<b>Total equity</b>	<b><u>11,457.5</u></b>	<b><u>11,284.5</u></b>
<b>Non-current liabilities</b>		
Borrowings	2,848.2	2,826.6
Lease liabilities	56.4	56.9
Deferred tax liabilities	1,192.0	1,167.7
Other non-current liabilities	82.0	80.5
	<u>4,178.6</u>	<u>4,131.7</u>
<b>Current liabilities</b>		
Borrowings	491.1	2,155.4
Trade and other payables	623.8	940.8
Derivative liabilities	68.3	458.7
Other current liabilities	109.5	196.7
	<u>1,292.7</u>	<u>3,751.6</u>
<b>Total liabilities</b>	<b><u>5,471.3</u></b>	<b><u>7,883.3</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>16,928.8</u></b>	<b><u>19,167.8</u></b>
<b>Net assets per share attributable to owners of the parent (RM)</b>	<b>1.79</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 March 2023**

(The figures have not been audited)

**Condensed Consolidated Statement of Cash Flows**

	9 Months Ended 31/03/2023 RM Million	9 Months Ended 31/03/2022 RM Million
<b>Operating Activities</b>		
Profit before tax	1,432.9	1,694.2
Adjustments for:		
Depreciation and amortisation	277.7	268.4
Other non-cash items	(27.0)	27.2
Operating profit before working capital changes	<u>1,683.6</u>	1,989.8
(Decrease)/Increase in payables and other liabilities	(311.9)	124.6
Decrease/(Increase) in inventories	539.0	(226.3)
Decrease/(Increase) in receivables and other assets	<u>388.4</u>	(414.8)
Cash generated from operations	2,299.1	1,473.3
Retirement benefits paid	(1.6)	(1.6)
Net taxes paid	<u>(473.9)</u>	(241.8)
<b>Net cash from operating activities</b>	<u><b>1,823.6</b></u>	<u>1,229.9</u>
<b>Investing Activities</b>		
Dividends received	24.6	318.2
Interest received	26.5	23.6
Proceeds from disposal of property, plant and equipment	13.3	0.9
Proceeds from disposal of equity interest in an associate	465.8	-
Proceeds from disposal of other investments	-	39.3
Return of capital contribution from other investment	7.2	-
Additions to property, plant and equipment	(459.5)	(312.3)
Additions to investment properties	(0.3)	-
Additions to other investments	(18.8)	(53.1)
Additions to other intangible assets	(1.4)	(0.9)
Additions to biological assets	(3.0)	(0.7)
Repayment from/(Advances to) an associate	192.5	(107.1)
Additional investment in an associate	<u>(14.8)</u>	-
<b>Net cash from/(used in) investing activities</b>	<u><b>232.1</b></u>	<u>(92.1)</u>
<b>Financing Activities</b>		
Proceeds from issuance of shares to non-controlling interest	-	3.1
Repurchase of shares	(24.5)	(134.2)
Payment of dividends	(869.4)	(746.7)
Dividends paid to non-controlling interests	(7.4)	(12.2)
Repurchase of Guaranteed Notes due 2022	-	(1,258.2)
Issue of new Guaranteed Notes due 2031	-	1,243.9
Drawdown of Islamic financing facilities	-	335.8
Repayment of Islamic financing facilities	-	(231.5)
Net (repayment)/drawdown of short term borrowings	(1,681.7)	96.0
Net settlement of T-lock	-	24.8
Payment of lease liabilities	(7.2)	(6.8)
Payment of lease interests	(3.0)	(3.0)
Payment of finance costs	<u>(111.9)</u>	(92.9)
<b>Net cash used in financing activities</b>	<u><b>(2,705.1)</b></u>	<u>(781.9)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(649.4)</b>	355.9
<b>Cash and cash equivalents at beginning of financial year</b>	<b>2,552.9</b>	2,024.9
<b>Effect of exchange rate changes</b>	<b>17.6</b>	0.3
<b>Cash and cash equivalents at end of period</b>	<u><b>1,921.1</b></u>	<u>2,381.1</u>

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



**Interim Report For The Financial Period Ended 31 March 2023**

(The figures have not been audited)

**Condensed Consolidated Statement of Changes In Equity**

(RM Million)	Share capital	Treasury shares	Non-distributable				Distributable		Total attributable to owners of the parent	Non-controlling interests	Total equity
			Capital reserve	Foreign currency translation reserve	Hedging reserve	Other reserve	Retained earnings				
<b>As at 1 July 2022</b>	<b>791.1</b>	<b>(275.4)</b>	<b>7.7</b>	<b>88.5</b>	<b>23.1</b>	<b>(6.5)</b>	<b>10,315.2</b>	<b>10,943.7</b>	<b>340.8</b>	<b>11,284.5</b>	
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20.6)</b>	<b>(2.0)</b>	<b>4.9</b>	<b>1,079.4</b>	<b>1,061.7</b>	<b>12.6</b>	<b>1,074.3</b>	
<b>Transactions with owners</b>											
Dividends paid in respect of current financial year	-	-	-	-	-	-	(372.4)	(372.4)	-	(372.4)	
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(497.0)	(497.0)	-	(497.0)	
Repurchase of shares	-	(24.5)	-	-	-	-	-	(24.5)	-	(24.5)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(7.4)	(7.4)	
<b>As at 31 March 2023</b>	<b>791.1</b>	<b>(299.9)</b>	<b>7.7</b>	<b>67.9</b>	<b>21.1</b>	<b>(1.6)</b>	<b>10,525.2</b>	<b>11,111.5</b>	<b>346.0</b>	<b>11,457.5</b>	

(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 March 2023**

(The figures have not been audited)

**Condensed Consolidated Statement of Changes In Equity (Continued)**

(RM Million)	Share capital	Treasury shares	Non-distributable				Distributable	Total attributable to owners of the parent	Non-controlling interests	Total equity
			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>	-	-	-	52.2	23.7	11.8	1,182.7	1,270.4	34.4	1,304.8
<b>Transactions with owners</b>										
Dividends paid in respect of current financial year	-	-	-	-	-	-	(372.7)	(372.7)	-	(372.7)
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(374.0)	(374.0)	-	(374.0)
Repurchase of shares	-	(134.2)	-	-	-	-	-	(134.2)	-	(134.2)
Issuance of ordinary shares to non-controlling interest in a subsidiary	-	-	-	-	-	-	-	-	3.1	3.1
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(12.2)	(12.2)
<b>As at 31 March 2022</b>	<b>791.1</b>	<b>(275.4)</b>	<b>7.7</b>	<b>53.1</b>	<b>59.5</b>	<b>(7.3)</b>	<b>9,766.2</b>	<b>10,394.9</b>	<b>334.3</b>	<b>10,729.2</b>

(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.)





IOI GROUP

## **Interim Report For The Financial Period Ended 31 March 2023**

(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 6,620,500 of its issued shares capital from the open market. The average price paid for the shares repurchased was RM3.70 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.



**Interim Report For The Financial Period Ended 31 March 2023**

(The figures have not been audited)

**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 2023		
- 6.0 sen per ordinary share	372.4	-
Second interim single tier dividend in respect of financial year ended 30 June 2022		
- 8.0 sen per ordinary share	497.0	-
First interim single tier dividend in respect of financial year ended 30 June 2022		
- 6.0 sen per ordinary share	-	372.7
Second interim single tier dividend in respect of financial year ended 30 June 2021		
- 6.0 sen per ordinary share	-	374.0
	<b>869.4</b>	<b>746.7</b>

**g) Segment Revenue & Results**

(RM Million)	Plantation	Resource-based Manufacturing	Other Operations	Elimination	Total
<b>9 Months Ended 31/03/23</b>					
<b>REVENUE</b>					
External Sales	241.3	9,376.0	15.8	-	9,633.1
Inter-segment sales	1,850.0	-	-	(1,850.0)	-
Total Revenue	<b>2,091.3</b>	<b>9,376.0</b>	<b>15.8</b>	<b>(1,850.0)</b>	<b>9,633.1</b>
<b>RESULT</b>					
Operating profit	804.8	651.6	0.9	-	1,457.3
Share of results of associates	108.9	62.0	-	-	170.9
Share of results of a joint venture	-	0.7	-	-	0.7
Segment results before fair value adjustments	913.7	714.3	0.9	-	1,628.9
Fair value (loss)/gain on:					
Biological assets	(14.8)	-	-	-	(14.8)
Derivative financial instruments	2.3	(70.7)	-	-	(68.4)
Segment results	<b>901.2</b>	<b>643.6</b>	<b>0.9</b>	<b>-</b>	<b>1,545.7</b>



**Interim Report For The Financial Period Ended 31 March 2023**

(The figures have not been audited)

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

(RM Million)	Plantation	Resource-based Manufacturing	Other Operations	Elimination	Total
<b>9 Months Ended 31/03/22</b>					
<b>REVENUE</b>					
External Sales	325.7	11,502.9	14.0	-	11,842.6
Inter-segment sales	2,158.6	-	-	(2,158.6)	-
Total Revenue	2,484.3	11,502.9	14.0	(2,158.6)	11,842.6
<b>RESULT</b>					
Operating profit	1,345.8	335.5	8.1	-	1,689.4
Share of results of associates	207.7	(17.0)	-	-	190.7
Share of results of a joint venture	-	(2.2)	-	-	(2.2)
Segment results before fair value adjustments	1,553.5	316.3	8.1	-	1,877.9
Fair value gain/(loss) on:					
Biological assets	28.0	-	-	-	28.0
Derivative financial instruments	-	(71.6)	-	-	(71.6)
Segment results	1,581.5	244.7	8.1	-	1,834.3



**Interim Report For The Financial Period Ended 31 March 2023**

(The figures have not been audited)

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

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

	<b>9 Months Ended 31/03/2023 RM Million</b>	<b>9 Months Ended 31/03/2022 RM Million</b>
Total segment results	<b>1,545.7</b>	1,834.3
Unallocated corporate net expense <sup>^</sup>	<b>(24.1)</b>	(87.6)
Profit before interest and tax	<b>1,521.6</b>	1,746.7
Interest income	<b>26.8</b>	23.9
Finance costs	<b>(112.5)</b>	(118.7)
Net foreign currency translation (loss)/gain on foreign currency denominated borrowings	<b>(17.8)</b>	42.1
Net foreign currency translation gain on foreign currency denominated deposits	<b>14.8</b>	0.2
Profit before tax	<b>1,432.9</b>	1,694.2
Tax expense	<b>(343.3)</b>	(475.3)
Profit for the period	<b>1,089.6</b>	1,218.9

<sup>^</sup> Include fair value loss on put and call options of RM29.2 million (31/03/2022 – RM71.2 million), gain on disposal of 10% equity interest of an associate of RM17.2 million (31/03/2022 – nil) and loss on repurchase of Guaranteed Notes due 2022 of RM29.4 million for 31/03/2022.

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 2023 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 2023.

**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 March 2023**

(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 FY2023 vs. Q3 FY2022**

For Q3 FY2023, the Group reported a profit before tax (“PBT”) of RM260.8 million as compared to RM580.9 million reported for Q3 FY2022. Excluding the non-operating and one-off items as tabulated below, the underlying PBT of RM307.0 million for Q3 FY2023 was 44% lower than the underlying PBT of RM552.4 million for Q3 FY2022, due mainly to lower contribution from plantation segment, mitigated by higher contribution from resourced-based manufacturing segment:

	<b>Q3 FY2023</b> <b>RM Million</b>	<b>Q3 FY2022</b> <b>RM Million</b>
Profit before tax	<b>260.8</b>	580.9
Exclude:		
Non-operating and one-off items		
Net foreign currency translation gain on foreign currency denominated borrowings and deposits	<b>(16.8)</b>	(40.4)
Net fair value loss on derivative financial instruments	<b>63.0</b>	11.9
	<b>46.2</b>	(28.5)
Underlying profit before tax	<b>307.0</b>	552.4

**Plantation**

The plantation segment profit for Q3 FY2023 of RM221.2 million was 57% lower than the profit for Q3 FY2022 of RM518.5 million due mainly to lower CPO and PK prices realised and higher cost of production, mitigated by higher FFB production. Average CPO and PK prices realised for Q3 FY2023 were RM3,928/MT (Q3 FY2022 – RM5,064/MT) and RM2,153/MT (Q3 FY2022 – RM4,588/MT). The lower segment profit reported was also due mainly to lower share of associates results of RM41.1 million (Q3 FY2022 – RM84.9 million).

**Resource-based Manufacturing**

The resource-based manufacturing segment profit for Q3 FY2023 was RM50.8 million as compared to RM45.8 million for Q3 FY2022. Excluding the fair value loss on derivative financial instruments of RM60.3 million (Q3 FY2022 – RM17.4 million), the resource-based manufacturing segment reported an underlying profit of RM111.1 million for Q3 FY2023 was 76% higher than the underlying profit of RM63.2 million for Q3 FY2022. The higher profit was due mainly to higher contribution from the refining sub-segment with better margins offset by lower margins from oleochemical sub-segment.



**Interim Report For The Financial Period Ended 31 March 2023**

(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 FY2023 vs. Q3 FY2022 (Continued)**

The analysis of contribution by segment is as follow:

	<b>CURRENT YEAR QUARTER</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER</b>	<b>DIFFERENCE</b>
	<b>RM Million</b>	<b>RM Million</b>	<b>RM Million</b>
Plantation before fair value adjustments	226.6	500.6	(274.0)
Fair value (loss)/gain on biological assets	(3.8)	18.0	(21.8)
Fair value loss on derivative financial instruments	(1.6)	(0.1)	(1.5)
Plantation	221.2	518.5	(297.3)
Resource-based manufacturing before fair value adjustments	111.1	63.2	47.9
Fair value loss on derivative financial instruments	(60.3)	(17.4)	(42.9)
Resource-based manufacturing	50.8	45.8	5.0
Other operations	(1.6)	2.7	(4.3)
Segment results	270.4	567.0	(296.6)
Unallocated corporate net income	1.3	7.6	(6.3)
Profit before interest and tax	271.7	574.6	(302.9)
Interest income	7.7	4.9	2.8
Finance costs	(35.4)	(39.0)	3.6
Net foreign currency translation gain on foreign currency denominated borrowings	7.1	40.6	(33.5)
Net foreign currency translation gain/(loss) on foreign currency denominated deposits	9.7	(0.2)	9.9
Profit before tax	260.8	580.9	(320.1)



**Interim Report For The Financial Period Ended 31 March 2023**

(The figures have not been audited)

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

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

**b) Q3 YTD FY2023 vs. Q3 YTD FY2022**

For Q3 YTD FY2023, the Group reported a PBT of RM1,432.9 million as compared to RM1,694.2 million reported for Q3 YTD FY2022. Excluding the non-operating and one-off items as tabulated below, the underlying PBT of RM1,514.8 million for Q3 YTD FY2023 was 19% lower than the underlying PBT of RM1,871.8 million for Q3 YTD FY2022, due mainly to lower contribution from plantation segment, mitigated by higher contribution from resourced-based manufacturing segment:

	<b>Q3 YTD FY2023</b>	<b>Q3 YTD FY2022</b>
	<b>RM Million</b>	<b>RM Million</b>
Profit before tax	<b>1,432.9</b>	1,694.2
Exclude:		
Non-operating and one-off items		
Net foreign currency translation loss/(gain) on foreign currency denominated borrowings and deposits	<b>3.0</b>	(42.3)
Net fair value loss on derivative financial instruments	<b>96.1</b>	135.2
Share of impairment loss of specialty fats associate, Bunge Loders Croklaan 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>81.9</b>	177.6
Underlying profit before tax	<b>1,514.8</b>	1,871.8

**Plantation**

The plantation segment profit for Q3 YTD FY2023 of RM901.2 million was 43% lower than the profit for Q3 YTD FY2022 of RM1,581.5 million due mainly to higher cost of production and lower CPO and PK prices realised. Average CPO and PK prices realised for Q3 YTD FY2023 were RM4,181/MT (Q3 YTD FY2022 – RM4,518/MT) and RM2,273/MT (Q3 YTD FY2022 – RM3,521/MT). The lower segment profit reported was also due mainly to lower share of associates results of RM108.9 million (Q3 YTD FY2022 – RM207.7 million).

**Resource-based Manufacturing**

The resource-based manufacturing segment profit for Q3 YTD FY2023 was RM643.6 million as compared to RM244.7 million for Q3 YTD FY2022. Excluding the fair value loss on derivative financial instruments of RM70.7 million (Q3 YTD FY2022 – RM71.6 million) and share of BLC's impairment loss of RM55.3 million reported in Q3 YTD FY2022, the resource-based manufacturing segment reported an underlying profit of RM714.3 million for Q3 YTD FY2023 was 92% higher than the underlying profit of RM371.6 million for Q3 YTD FY2022. The higher profit was due mainly to higher margins from refining sub-segment, partly offset by lower sales volume from oleochemical and refining sub-segments.



**Interim Report For The Financial Period Ended 31 March 2023**

(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 RM260.8 million for Q3 FY2023 as compared to PBT of RM857.0 million for Q2 FY2023. Excluding the non-operating and one-off items as tabulated below, the underlying PBT of RM307.0 million for Q3 FY2023 was 44% lower than the underlying PBT of RM551.8 million for Q2 FY2023, due mainly to lower contribution from all segments:

	<b>Q3 FY2023</b> <b>RM Million</b>	<b>Q2 FY2023</b> <b>RM Million</b>
Profit before tax	<b>260.8</b>	857.0
Exclude:		
Non-operating and one-off items		
Net foreign currency translation gain on foreign currency denominated borrowings and deposits	<b>(16.8)</b>	(122.3)
Net fair value loss/(gain) on derivative financial instruments	<b>63.0</b>	(182.9)
	<b>46.2</b>	(305.2)
Underlying profit before tax	<b>307.0</b>	551.8

Details of the segmental results were as follows:

**Plantation**

The plantation segment profit for Q3 FY2023 of RM221.2 million was 33% lower than the profit for Q2 FY2023 of RM328.2 million. The lower segment profit reported was due mainly to lower FFB production (Q3 FY2023 – 628,289MT vs Q2 FY2023 – 773,423MT) and lower CPO price realised, mitigated by higher share of associates results of RM41.1 million (Q2 FY2023 – RM2.2 million). Average CPO price realised for Q3 FY2023 was RM3,928/MT (Q2 FY2023 – RM4,127MT).

**Resource-based Manufacturing**

The resource-based manufacturing segment profit for Q3 FY2023 was RM50.8 million as compared to RM464.3 million for Q2 FY2023. Excluding the fair value loss on derivative financial instruments of RM60.3 million (Q2 FY2023 – gain of RM182.6 million), the resource-based manufacturing segment reported an underlying profit of RM111.1 million for Q3 FY2023 was 61% lower than the underlying profit of RM281.7 million for Q2 FY2023. The lower profit was due mainly to lower sales volume and margins from oleochemical and refining sub-segments.





**Interim Report For The Financial Period Ended 31 March 2023**

(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	226.6	327.0	(100.4)
Fair value loss on biological assets	(3.8)	(0.1)	(3.7)
Fair value (loss)/gain on derivative financial instruments	(1.6)	1.3	(2.9)
Plantation	221.2	328.2	(107.0)
Resource-based manufacturing before fair value adjustments	111.1	281.7	(170.6)
Fair value (loss)/gain on derivative financial instruments	(60.3)	182.6	(242.9)
Resource-based manufacturing	50.8	464.3	(413.5)
Other operations	(1.6)	2.1	(3.7)
Segment results	270.4	794.6	(524.2)
Unallocated corporate net income/(expenses)	1.3	(30.6)	31.9
Profit before interest and tax	271.7	764.0	(492.3)
Interest income	7.7	9.5	(1.8)
Finance costs	(35.4)	(38.8)	3.4
Net foreign currency translation gain on foreign currency denominated borrowings	7.1	122.4	(115.3)
Net foreign currency translation gain/(loss) on foreign currency denominated deposits	9.7	(0.1)	9.8
Profit before tax	260.8	857.0	(596.2)

## **Interim Report For The Financial Period Ended 31 March 2023**

(The figures have not been audited)

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

#### **3) Prospects**

Crude palm oil (“CPO”) spot price dropped significantly in the month of May to around RM3,500 - RM3,700 level due to the expected seasonal increase in palm fruits production as well as the larger than expected soybean harvest, although Malaysian palm oil stock declined further at end April to the lowest in 13 months.

During the next 3 months, CPO price is expected to stay around this level, before the looming El Nino phenomenon affects palm fruits production probably in Q4 of this year.

For our plantation segment, we expect palm fruits production to increase in line with the seasonal trend, but this positive factor will be offsetted by the lower CPO price.

As for our refinery and commodity marketing sub-segment, refining and fractionation margins have been squeezed at a negative level, due to the high CPO export duty in Indonesia as well as the near price parity of palm oil against soyabean oil in major destination markets.

The performance of our oleochemical sub-segment is largely dependent on the global economic and trade growth. With the downbeat economic outlook in USA and most European countries and geopolitical tensions between USA and China, coupled with the substantial spike in Malaysia’s electricity cost for large manufacturers, our oleochemical sub-segment’s performance is expected to decline in Q4 FY2023, despite moderate raw material price and China’s economy growing healthily this year.

For our specialty fats sub-segment comprising our associate company, Bunge Loders Croklaan (“BLC”), its performance is less dependent on global economic growth, as demand for food is more resilient. BLC’s acquisition in April of a new refinery near New Orleans, USA has increased the strength of its business in North America.

The US Dollar-Ringgit exchange rate which affects the forex translation gain/loss arising from our USD-denominated borrowings, has strengthened to around 4.60 level in May. We expect the exchange rate to remain volatile during the next 3 months, while the risk of it strengthening further is lower with the expected pause in the increase of US treasury rates.

Overall, we expect the operating environment to be challenging and our financial performance to be flat with downside bias during Q4 FY2023.

#### **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 March 2023**

(The figures have not been audited)

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

**6) Tax expense**

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 Mths)	
	CURRENT 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	<b>64.7</b>	147.8	<b>305.6</b>	458.9
- Prior years	<b>(1.8)</b>	(0.9)	<b>(1.2)</b>	(0.9)
Deferred tax				
- Current year	<b>(3.9)</b>	11.3	<b>36.2</b>	16.6
- Prior years	<b>0.3</b>	1.3	<b>2.7</b>	0.7
	<b>59.3</b>	159.5	<b>343.3</b>	475.3

The effective tax rate of the Group for Q3 FY2023 is lower than the statutory tax rate due principally to 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 23 May 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 23 May 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)	(RM Million)				
Future investment	25.00	959.9	710.2	710.2	Within 24 months	Within 42 months	Within 57 months	Within 69 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	3,590.0	3,590.0				

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 March 2023**

(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 2023	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	296.8	1,308.1	-	-	296.8	1,308.1
Islamic financing facilities	190.0	836.5	15.0	66.0	205.0	902.5
Islamic revolving credit financing facilities	-	-	12.0	52.9	12.0	52.9
Revolving credit	-	-	73.5	324.0	73.5	324.0
Trade financing	-	-	6.4	28.0	6.4	28.0
<b>Denominated in JPY</b>						
Term loans	21,000.0	695.0	-	-	21,000.0	695.0
<b>Denominated in EUR</b>						
Finance lease obligation	1.8	8.6	-	0.2	1.8	8.8
<b>Denominated in RM</b>						
Trade financing	-	-	-	20.0	-	20.0
<b>Total</b>		<b>2,848.2</b>		<b>491.1</b>		<b>3,339.3</b>

As at 31 March 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	296.5	1,246.5	304.7	1,280.9	601.2	2,527.4
Islamic financing facilities	125.0	523.6	55.0	231.2	180.0	754.8
Islamic revolving credit financing facilities	-	-	33.0	138.7	33.0	138.7
Revolving Credit	-	-	7.5	31.5	7.5	31.5
Trade financing	-	-	144.7	608.1	144.7	608.1
<b>Denominated in JPY</b>						
Term loans	21,000.0	725.4	-	-	21,000.0	725.4
<b>Denominated in EUR</b>						
Islamic financing facilities	-	-	20.0	94.2	20.0	94.2
Finance lease obligation	1.8	8.5	-	-	1.8	8.5
Trade financing	-	-	2.5	11.6	2.5	11.6
<b>Denominated in RM</b>						
Trade financing	-	-	-	176.2	-	176.2
<b>Total</b>		<b>2,504.0</b>		<b>2,572.4</b>		<b>5,076.4</b>

**Exchange rates applied**

	As at 31 March 2023	As at 31 March 2022
USD/RM	4.4075	4.2038
JPY100/RM	3.3093	3.4542
EUR/RM	4.8088	4.6984



**Interim Report For The Financial Period Ended 31 March 2023**

(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 2023 are as follows:

	Contract/Notional Value (Million) Net short					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
<b>Vanilla Contracts</b>									
USD/RM	<b>USD</b>	(321.3)	-	-	<b>(321.3)</b>	(11.7)	-	-	<b>(11.7)</b>
EUR/RM	<b>EUR</b>	(24.4)	-	-	<b>(24.4)</b>	(2.5)	-	-	<b>(2.5)</b>
JPY/RM	<b>JPY</b>	(997.1)	-	-	<b>(997.1)</b>	(0.3)	-	-	<b>(0.3)</b>
GBP/RM	<b>GBP</b>	(0.7)	-	-	<b>(0.7)</b>	(0.1)	-	-	<b>(0.1)</b>
RMB/RM	<b>RMB</b>	(6.2)	-	-	<b>(6.2)</b>	-	-	-	-
						(14.6)	-	-	<b>(14.6)</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 March 2023 are as follows:

	Contract/Notional Value (Million) Net (short)/long					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
<b>Forward Contracts</b>									
	<b>USD</b>	(7.8)	-	-	<b>(7.8)</b>	1.8	-	-	<b>1.8</b>
	<b>RM</b>	(44.9)	-	-	<b>(44.9)</b>	0.7	-	-	<b>0.7</b>
						2.5	-	-	<b>2.5</b>
<b>Futures</b>									
	<b>RM</b>	276.9	-	-	<b>276.9</b>	(9.8)	-	-	<b>(9.8)</b>
	<b>RMB</b>	5.9	-	-	<b>5.9</b>	0.1	-	-	<b>0.1</b>
						(9.7)	-	-	<b>(9.7)</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 for futures is minimal as these contracts were entered into with licensed brokers of commodity exchanges.



**Interim Report For The Financial Period Ended 31 March 2023**

(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 2023 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	-	-	59.6	59.6
JPY liability to USD liability <sup>2</sup>	JPY	-	-	6,000.0	6,000.0	-	-	18.6	18.6
Floating rate USD liability to fixed rate EUR liability <sup>3</sup>	USD	-	-	55.0	55.0	-	-	33.1	33.1

<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 March 2023 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	-	-	8.7	8.7

<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.



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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		
<b>Forward foreign exchange contracts</b>	(10.9)	48.8	The difference between the contracted rates and the market forward rates	The exchange rates have moved (unfavourably against)/ favourably for the Group from the last measurement date
<b>Commodity futures</b>	(10.0)	104.5	The difference between the contracted prices rate and forward prices	The prices for the respective commodity futures have moved (unfavourably against)/ favourably for the Group from the last measurement date
<b>Commodity forward contracts</b>	(3.9)	154.5	The difference between the contracted prices rate and forward prices	The prices for the respective commodity forward contracts have moved (unfavourably against)/ favourably for the Group from the last measurement date
<b>Call option</b>	-	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



**Interim Report For The Financial Period Ended 31 March 2023**

(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 31/03/23 RM Million</b>	<b>CURRENT YEAR TO DATE 31/03/23 RM Million</b>
Interest income	(7.7)	(26.8)
Other income including investment income		
- Dividend income	-	(2.0)
Finance costs	35.4	112.5
Depreciation and amortisation	93.5	277.7
Impairment loss/(Reversal of) on receivables	0.1	(1.7)
Net inventories written back	(23.5)	(36.9)
Net foreign currency translation (gain)/loss on foreign currency denominated borrowings	(7.1)	17.8
Net foreign currency translation gain on foreign currency denominated deposits	(9.7)	(14.8)
Foreign currency exchange (gain)/loss	(26.1)	105.6
Fair value loss/(gain) on other investments	2.2	(3.5)
Fair value loss on derivative financial instruments		
- Put and call options	-	29.2
- Others	63.0	66.9
Net loss arising from changes in fair value of biological assets	3.8	14.8
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**

**Interim Report For The Financial Period Ended 31 March 2023**

(The figures have not been audited)

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

**13) Dividend**

The Board had on 28 February 2023 declared an interim single tier dividend of 6.0 sen per ordinary share in respect of the financial year ending 30 June 2023. The dividend was paid on 24 March 2023.

No dividend has been proposed for the quarter under review (31 March 2022: nil).

The total cash dividend declared to date for the current financial period is a single tier dividend of 6.0 sen (31 March 2022: 6.0 sen) per ordinary share.

**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
<b>a) Basic earnings for the period</b>				
Profit for the period attributable to owners of the parent	197.4	411.2	1,077.0	1,183.5
Weighted average number of ordinary shares in issue ('Million)	6,207.5	6,213.0	6,209.5	6,223.2
Basic (sen)	3.18	6.62	17.34	19.02

**b) Diluted earnings for the period**

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 Kiang  
Company Secretary

Putrajaya  
30 May 2023



**Interim Report For The Financial Period Ended 31 March 2023**

(The figures have not been audited)

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

**Group Plantation Statistics**

		<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>
<b>Planted Area</b>			
Oil palm			
Mature	<i>(hectares)</i>	<b>146,856</b>	143,438
Total planted	<i>(hectares)</i>	<b>173,945</b>	175,361
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>	207,063

		<b>31/03/2023 (9 months)</b>	<b>31/03/2022 (9 months)</b>
<b>Average Mature Area Harvested</b>			
Oil Palm	<i>(hectares)</i>	<b>144,374</b>	141,259
<b>Production</b>			
Oil Palm			
FFB production	<i>(tonnes)</i>	<b>2,067,473</b>	2,115,143
Yield per mature hectare	<i>(tonnes)</i>	<b>14.32</b>	14.97
FFB processed	<i>(tonnes)</i>	<b>2,136,828</b>	2,199,806
Crude palm oil production	<i>(tonnes)</i>	<b>443,226</b>	471,822
Palm kernel production	<i>(tonnes)</i>	<b>88,980</b>	97,443
Crude palm oil extraction rate	<i>(%)</i>	<b>20.74%</b>	21.45%
Palm kernel extraction rate	<i>(%)</i>	<b>4.16%</b>	4.43%
<b>Average Selling Price Realised</b>			
Oil palm			
Crude palm oil	<i>(RM/tonne)</i>	<b>4,181</b>	4,518
Palm kernel	<i>(RM/tonne)</i>	<b>2,273</b>	3,521