



IOI GROUP

IOI CORPORATION BERHAD 196901000607 (9027-W)

(Incorporated in Malaysia)

**Interim Report
For The Financial Period Ended
30 June 2023**



IOI GROUP

Interim Report For The Financial Period Ended 30 June 2023

(The figures have not been audited)

Condensed Consolidated Statement of Profit or Loss

	INDIVIDUAL QUARTER (Q4)			CUMULATIVE QUARTER (12 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes
	30/06/2023 RM Million	30/06/2022 RM Million	(%)	30/06/2023 RM Million	30/06/2022 RM Million	(%)
Revenue	1,950.7	3,736.1	-48%	11,583.8	15,578.7	-26%
Operating profit	191.2	594.6	-68%	1,541.2	2,152.8	-28%
Share of results of associates	101.9	153.1	-33%	272.8	343.8	-21%
Share of results of a joint venture	0.8	(0.2)	nm	1.5	(2.4)	nm
Profit before interest and tax	293.9	747.5	-61%	1,815.5	2,494.2	-27%
Interest income	7.6	6.6	15%	34.4	30.5	13%
Finance costs	(36.9)	(40.6)	-9%	(149.4)	(159.3)	-6%
Net foreign currency translation loss on foreign currency denominated borrowings	(175.7)	(58.3)	201%	(193.5)	(16.2)	1094%
Net foreign currency translation gain on foreign currency denominated deposits	4.2	3.2	31%	19.0	3.4	459%
Profit before tax	93.1	658.4	-86%	1,526.0	2,352.6	-35%
Tax expense	(52.7)	(108.4)	-51%	(396.0)	(583.7)	-32%
Profit for the period	40.4	550.0	-93%	1,130.0	1,768.9	-36%
Profit attributable to:						
Owners of the parent	37.2	541.8	-93%	1,114.2	1,725.3	-35%
Non-controlling interests	3.2	8.2	-61%	15.8	43.6	-64%
	40.4	550.0	-93%	1,130.0	1,768.9	-36%
Earning per share for profit attributable to owners of the parent (sen)						
Basic	0.60	8.72	-93%	17.95	27.74	-35%
Diluted	0.60	8.72	-93%	17.95	27.74	-35%

*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.)



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Interim Report For The Financial Period Ended 30 June 2023

(The figures have not been audited)

Condensed Consolidated Statement of Other Comprehensive Income

	INDIVIDUAL QUARTER (Q4)			CUMULATIVE QUARTER (12 Mths)		
	CURRENT YEAR	PRECEDING YEAR	Changes	CURRENT YEAR	PRECEDING YEAR	Changes
	QUARTER	CORRESPONDING QUARTER		TO DATE	CORRESPONDING PERIOD	
	30/06/2023	30/06/2022	(%)	30/06/2023	30/06/2022	(%)
	RM Million	RM Million		RM Million	RM Million	
Profit for the period	40.4	550.0	-93%	1,130.0	1,768.9	-36%
Other comprehensive (loss)/income that will not be reclassified subsequently to profit or loss						
Share of other comprehensive (loss)/income of associates	(2.2)	-	nm	0.2	(0.4)	nm
Re-measurements of the defined benefit obligations	3.2	10.5	-70%	3.2	9.8	-67%
Tax effect relating to re-measurements of the defined benefit obligations	(1.0)	(3.3)	-70%	(1.0)	(3.0)	-67%
	-	7.2	nm	2.4	6.4	-63%
Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss when specific conditions are met						
Exchange differences on translation of foreign operations	213.5	7.3	2825%	219.0	11.1	1873%
Other comprehensive loss reclassified subsequently to profit or loss arising from disposal of 10% interest of an associate	(10.1)	-	nm	(14.1)	-	nm
Share of other comprehensive (loss)/income of associates	(10.7)	29.0	nm	(27.9)	88.2	nm
Hedge of interest rate risk on issuance of Guaranteed Notes due 2031						
Realised gain on settlement of hedging instrument	-	-	nm	-	24.8	nm
Reclassified to profit or loss	(0.7)	(0.7)	0%	(2.7)	(1.7)	59%
Hedge of net investments in foreign operations	-	(35.8)	nm	-	(35.9)	nm
	192.0	(0.2)	nm	174.3	86.5	102%
Other comprehensive income for the period, net of tax	192.0	7.0	2643%	176.7	92.9	90%
Total comprehensive income for the period	232.4	557.0	-58%	1,306.7	1,861.8	-30%
Total comprehensive income attributable to:						
Owners of the parent	229.2	548.8	-58%	1,290.9	1,819.2	-29%
Non-controlling interests	3.2	8.2	-61%	15.8	42.6	-63%
	232.4	557.0	-58%	1,306.7	1,861.8	-30%

*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.)



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Interim Report For The Financial Period Ended 30 June 2023
(The figures have not been audited)

Condensed Consolidated Statement of Financial Position

	AS AT END OF CURRENT QUARTER 30/06/2023 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2022 RM Million
ASSETS		
Non-current assets		
Property, plant and equipment	8,995.2	8,709.2
Intangible assets	414.8	416.0
Investments in associates	3,013.3	3,110.0
Derivative assets	107.3	118.8
Deferred tax assets	18.6	39.3
Other non-current assets	106.4	95.1
	12,655.6	12,488.4
Current assets		
Inventories	1,113.9	1,601.5
Receivables	1,307.1	1,607.6
Amount due from associates	34.3	225.1
Derivative assets	50.6	534.5
Other investments	67.4	61.0
Other current assets	118.0	96.8
Short term funds	1,158.0	1,102.6
Deposits with financial institutions	53.5	230.9
Cash and bank balances	1,023.5	1,219.4
	4,926.3	6,679.4
TOTAL ASSETS	17,581.9	19,167.8

(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 30 June 2023

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position (Continued)

	AS AT END OF CURRENT QUARTER 30/06/2023 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2022 RM Million
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	791.1	791.1
Treasury shares	(309.8)	(275.4)
Other reserves	287.1	112.8
Retained earnings	10,562.4	10,315.2
	<u>11,330.8</u>	<u>10,943.7</u>
Non-controlling interests	339.8	340.8
Total equity	<u>11,670.6</u>	<u>11,284.5</u>
Non-current liabilities		
Long term borrowings	2,895.7	2,826.6
Long term lease liabilities	54.9	56.9
Deferred tax liabilities	1,206.7	1,167.7
Other non-current liabilities	78.5	80.5
	<u>4,235.8</u>	<u>4,131.7</u>
Current liabilities		
Short term borrowings	861.5	2,155.4
Payables	711.1	940.8
Derivative liabilities	59.1	458.7
Other current liabilities	43.8	196.7
	<u>1,675.5</u>	<u>3,751.6</u>
Total liabilities	<u>5,911.3</u>	<u>7,883.3</u>
TOTAL EQUITY AND LIABILITIES	<u>17,581.9</u>	<u>19,167.8</u>
Net assets per share attributable to owners of the parent (RM)	1.83	1.76

(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 30 June 2023

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	12 Months Ended 30/06/2023 RM Million	12 Months Ended 30/06/2022 RM Million
Operating Activities		
Profit before tax	1,526.0	2,352.6
Adjustments for:		
Depreciation and amortisation	374.2	358.8
Other non-cash items	84.3	9.2
Operating profit before working capital changes	1,984.5	2,720.6
(Decrease)/Increase in payables and other liabilities	(221.2)	157.1
Decrease/(Increase) in inventories	519.5	(405.9)
Decrease/(Increase) in receivables and other assets	334.0	(175.8)
Cash generated from operations	2,616.8	2,296.0
Retirement benefits paid	(3.4)	(2.6)
Net taxes paid	(532.4)	(493.5)
Net cash from operating activities	2,081.0	1,799.9
Investing Activities		
Dividends received	177.9	384.4
Interest received	34.2	30.4
Proceeds from disposal of property, plant and equipment	6.6	1.4
Proceeds from disposal of equity interest in an associate	465.8	-
Proceeds from disposal of other investments	-	40.7
Return of capital contribution from other investment	5.2	-
Acquisition of additional interest in a subsidiary	(7.1)	-
Additional investment in an associate	(147.4)	-
Additions to property, plant and equipment	(604.9)	(439.0)
Additions to investment properties	(0.3)	-
Additions to other investments	(21.4)	(55.4)
Additions to other intangible assets	(6.1)	(1.6)
Additions to biological assets	(3.8)	(0.7)
Repayment from/(Advances to) an associate	183.0	(183.0)
Net cash from/(used in) investing activities	81.7	(222.8)
Financing Activities		
Proceeds from issuance of shares to non-controlling interest	0.3	3.8
Repurchase of shares	(34.4)	(134.2)
Payment of dividends	(869.4)	(746.7)
Dividends paid to non-controlling interests	(14.4)	(14.6)
Repurchase of Guaranteed Notes due 2022	-	(1,258.2)
Redemption of Guaranteed Notes due 2022	-	(1,342.1)
Issuance of new Guaranteed Notes due 2031	-	1,243.9
Drawdown of Islamic financing facilities	-	686.5
Repayment of Islamic financing facilities	(69.2)	(469.9)
Net (repayment)/drawdown of short term borrowings	(1,350.8)	1,092.0
Net settlement of hedging instrument arising from repayments of borrowings	(0.3)	16.9
Net settlement of hedging instrument - Treasury lock contracts	-	24.8
Payment of lease liabilities	(11.1)	(9.6)
Payment of lease interests	(3.9)	(3.8)
Payment of finance costs	(150.1)	(148.0)
Net cash used in financing activities	(2,503.3)	(1,059.2)
Net (decrease)/increase in cash and cash equivalents	(340.6)	517.9
Cash and cash equivalents at beginning of financial year	2,552.9	2,024.9
Effect of exchange rate changes	22.7	10.1
Cash and cash equivalents at end of period	2,235.0	2,552.9

(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 30 June 2023

(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 income/(loss)	-	-	-	170.9	(2.7)	6.1	1,116.6	1,290.9	15.8	1,306.7
Transactions with owners										
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	-	(34.4)	-	-	-	-	-	(34.4)	-	(34.4)
Changes in equity interest in subsidiaries	-	-	-	-	-	-	-	-	(2.7)	(2.7)
Issuance of ordinary shares to non-controlling interests in a subsidiary	-	-	-	-	-	-	-	-	0.3	0.3
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(14.4)	(14.4)
As at 30 June 2023	791.1	(309.8)	7.7	259.4	20.4	(0.4)	10,562.4	11,330.8	339.8	11,670.6

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



Interim Report For The Financial Period Ended 30 June 2023

(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			
As at 1 July 2021	791.1	(141.2)	7.7	0.8	35.9	(19.1)	9,330.2	10,005.4	309.0	10,314.4
Total comprehensive income/(loss)	-	-	-	87.7	(12.8)	12.6	1,731.7	1,819.2	42.6	1,861.8
Transactions with owners										
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)
Issue of shares arising from exercise of share options	-	(134.2)	-	-	-	-	-	(134.2)	-	(134.2)
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	3.8	3.8
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(14.6)	(14.6)
As at 30 June 2022	791.1	(275.4)	7.7	88.5	23.1	(6.5)	10,315.2	10,943.7	340.8	11,284.5

(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 30 June 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 except for the adoption of the following amendments to MFRSs:

Title	Effective Date
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022

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

b) Seasonal or Cyclical Factors

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

c) Unusual Items

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

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 9,275,200 of its issued shares capital from the open market. The average price paid for the shares repurchased was RM3.71 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 30 June 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
	869.4	746.7



Interim Report For The Financial Period Ended 30 June 2023

(The figures have not been audited)

g) Segment Revenue & Results

(RM Million)	Plantation	Resource-based Manufacturing	Other Operations	Elimination	Total
12 Months Ended 30/06/23					
REVENUE					
External Sales	312.0	11,252.2	19.6	-	11,583.8
Inter-segment sales	2,364.4	-	-	(2,364.4)	-
Total Revenue	2,676.4	11,252.2	19.6	(2,364.4)	11,583.8
RESULT					
Operating profit	980.3	660.6	(1.1)	-	1,639.8
Share of results of associates	185.8	87.0	-	-	272.8
Share of results of a joint venture	-	1.5	-	-	1.5
Segment results before fair value adjustments	1,166.1	749.1	(1.1)	-	1,914.1
Fair value (loss)/gain on:					
Biological assets	(17.6)	-	-	-	(17.6)
Derivative financial instruments	2.8	(58.1)	-	-	(55.3)
Segment results	1,151.3	691.0	(1.1)	-	1,841.2
12 Months Ended 30/06/22					
REVENUE					
External Sales	435.9	15,124.8	18.0	-	15,578.7
Inter-segment sales	2,891.3	-	-	(2,891.3)	-
Total Revenue	3,327.2	15,124.8	18.0	(2,891.3)	15,578.7
RESULT					
Operating profit	1,749.5	498.5	10.7	-	2,258.7
Share of results of associates	334.6	9.2	-	-	343.8
Share of results of a joint venture	-	(2.4)	-	-	(2.4)
Segment results before fair value adjustments	2,084.1	505.3	10.7	-	2,600.1
Fair value gain/(loss) on:					
Biological assets	2.6	-	-	-	2.6
Derivative financial instruments	(2.5)	32.0	-	-	29.5
Segment results	2,084.2	537.3	10.7	-	2,632.2



Interim Report For The Financial Period Ended 30 June 2023

(The figures have not been audited)

g) Segment Revenue & Results (Continued)

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

	12 Months Ended 30/06/2023 RM Million	12 Months Ended 30/06/2022 RM Million
Total segment results	1,841.2	2,632.2
Unallocated corporate net expense [^]	(25.7)	(138.0)
Profit before interest and tax	1,815.5	2,494.2
Interest income	34.4	30.5
Finance costs	(149.4)	(159.3)
Net foreign currency translation loss on foreign currency denominated borrowings	(193.5)	(16.2)
Net foreign currency translation gain on foreign currency denominated deposits	19.0	3.4
Profit before tax	1,526.0	2,352.6
Tax expense	(396.0)	(583.7)
Profit for the period	1,130.0	1,768.9

[^] Include fair value loss on put and call options of RM29.2 million (30/06/2022 – RM103.8 million), gain on disposal of 10% equity interest of an associate of RM17.2 million (30/06/2022 – nil) and loss on repurchase of Guaranteed Notes due 2022 of RM29.4 million for 30/06/2022.

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

h) Material Events Subsequent to the End of Financial Period

There were no material events subsequent to 30 June 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 30 June 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 30 June 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) Q4 FY2023 vs. Q4 FY2022

For Q4 FY2023, the Group reported a profit before tax (“PBT”) of RM93.1 million as compared to RM658.4 million reported for Q4 FY2022. Excluding the non-operating and one-off items as tabulated below, the underlying PBT of RM249.6 million for Q4 FY2023 was 63% lower than the underlying PBT of RM675.8 million for Q4 FY2022, due mainly to lower contribution from all segments:

	Q4 FY2023 RM Million	Q4 FY2022 RM Million
Profit before tax	93.1	658.4
Exclude:		
Non-operating and one-off items		
Net foreign currency translation loss on foreign currency denominated borrowings and deposits	171.5	55.1
Net fair value gain on derivative financial instruments	(11.5)	(71.6)
Impairment loss on investment in an associate	-	33.9
	160.0	17.4
Underlying profit before tax	253.1	675.8

Plantation

The plantation segment profit for Q4 FY2023 of RM250.1 million was 50% lower than the profit for Q4 FY2022 of RM502.7 million due mainly to lower CPO and PK prices realised and higher cost of production. Average CPO and PK prices realised for Q4 FY2023 were RM3,906/MT (Q4 FY2022 – RM5,260/MT) and RM2,099/MT (Q4 FY2022 – RM3,850/MT). The lower segment profit reported was also due mainly to lower share of associates results of RM76.9 million (Q4 FY2022 – RM126.9 million).

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q4 FY2023 was RM47.4 million as compared to RM292.6 million for Q4 FY2022. Excluding the fair value gain on derivative financial instruments of RM12.6 million (Q4 FY2022 – RM103.6 million), the resource-based manufacturing segment reported an underlying profit of RM34.8 million for Q4 FY2023 was 82% lower than the underlying profit of RM189.0 million for Q4 FY2022. The lower profit was due mainly to lower margins from oleochemical and refining sub-segments.



Interim Report For The Financial Period Ended 30 June 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) Q4 FY2023 vs. Q4 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	252.4	530.6	(278.2)
Fair value loss on biological assets	(2.8)	(25.4)	22.6
Fair value gain/(loss) on derivative financial instruments	0.5	(2.5)	3.0
Plantation	250.1	502.7	(252.6)
Resource-based manufacturing before fair value adjustments	34.8	189.0	(154.2)
Fair value gain on derivative financial instruments	12.6	103.6	(91.0)
Resource-based manufacturing	47.4	292.6	(245.2)
Other operations	(2.0)	2.6	(4.6)
Segment results	295.5	797.9	(502.4)
Unallocated corporate net expenses	(1.6)	(50.4)	48.8
Profit before interest and tax	293.9	747.5	(453.6)
Interest income	7.6	6.6	1.0
Finance costs	(36.9)	(40.6)	3.7
Net foreign currency translation loss on foreign currency denominated borrowings	(175.7)	(58.3)	(117.4)
Net foreign currency translation gain on foreign currency denominated deposits	4.2	3.2	1.0
Profit before tax	93.1	658.4	(565.3)



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Interim Report For The Financial Period Ended 30 June 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) FY2023 vs. FY2022

For FY2023, the Group reported a PBT of RM1,526.0 million as compared to RM2,352.6 million reported for FY2022. Excluding the non-operating and one-off items as tabulated below, the underlying PBT of RM1,764.4 million for FY2023 was 31% lower than the underlying PBT of RM2,547.7 million for FY2022, due mainly to lower contribution from plantation segment, mitigated by higher contribution from resourced-based manufacturing segment:

	FY2023 RM Million	FY2022 RM Million
Profit before tax	1,526.0	2,352.6
Exclude:		
Non-operating and one-off items		
Net foreign currency translation loss on foreign currency denominated borrowings and deposits	174.5	12.8
Net fair value loss on derivative financial instruments	81.1	63.7
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	(17.2)	-
Impairment loss on investment in an associate	-	33.9
	238.4	195.1
Underlying profit before tax	1,764.4	2,547.7

Plantation

The plantation segment profit for FY2023 of RM1,151.3 million was 45% lower than the profit for FY2022 of RM2,084.2 million due mainly to lower CPO and PK prices realised and higher cost of production. Average CPO and PK prices realised for FY2023 were RM4,118/MT (FY2022 – RM4,688/MT) and RM2,233/MT (FY2022 – RM3,593/MT). The lower segment profit reported was also due mainly to lower share of associates results of RM185.8 million (FY2022 – RM334.6 million).

Resource-based Manufacturing

The resource-based manufacturing segment profit for FY2023 was RM691.0 million as compared to RM537.3 million for FY2022. Excluding the fair value loss on derivative financial instruments of RM58.1 million (FY2022 – gain of RM32.0 million) and share of BLC's impairment loss of RM55.3 million reported in FY2022, the resource-based manufacturing segment reported an underlying profit of RM749.1 million for FY2023 was 34% higher than the underlying profit of RM560.6 million for FY2022. The higher profit was due mainly to higher margins from refining sub-segment, partly offset by lower margins from oleochemical sub-segments.



IOI GROUP

Interim Report For The Financial Period Ended 30 June 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 RM93.1 million for Q4 FY2023 as compared to PBT of RM260.8 million for Q3 FY2023. Excluding the non-operating items as tabulated below, the underlying PBT of RM249.6 million for Q4 FY2023 was 19% lower than the underlying PBT of RM307.0 million for Q3 FY2023, due mainly to lower contribution from resourced-based manufacturing segment, mitigated by higher contribution from plantation segment:

	Q4 FY2023 RM Million	Q3 FY2023 RM Million
Profit before tax	93.1	260.8
Exclude:		
Non-operating items		
Net foreign currency translation loss/(gain) on foreign currency denominated borrowings and deposits	171.5	(16.8)
Net fair value (gain)/loss on derivative financial instruments	(11.5)	63.0
	160.0	46.2
Underlying profit before tax	253.1	307.0

Details of the segmental results were as follows:

Plantation

The plantation segment profit for Q4 FY2023 of RM250.1 million was 13% higher than the profit for Q3 FY2023 of RM221.2 million due mainly to higher share of associates results of RM76.9 million (Q3 FY2023 – RM41.1 million).

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q4 FY2023 was RM47.4 million as compared to RM50.8 million for Q3 FY2023. Excluding the fair value gain on derivative financial instruments of RM12.6 million (Q3 FY2023 – loss of RM60.3 million), the resource-based manufacturing segment reported an underlying profit of RM34.8 million for Q4 FY2023 was 69% lower than the underlying profit of RM111.1 million for Q3 FY2023. The lower profit was due mainly to lower sales volume and margins from refining sub-segment.



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(The figures have not been audited)

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

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

The analysis of contribution by segment is as follows:

	CURRENT QUARTER RM Million	PRECEDING QUARTER RM Million	DIFFERENCE RM Million
Plantation before fair value adjustments	252.4	226.6	25.8
Fair value loss on biological assets	(2.8)	(3.8)	1.0
Fair value gain/(loss) on derivative financial instruments	0.5	(1.6)	2.1
Plantation	250.1	221.2	28.9
Resource-based manufacturing before fair value adjustments	34.8	111.1	(76.3)
Fair value gain/(loss) on derivative financial instruments	12.6	(60.3)	72.9
Resource-based manufacturing	47.4	50.8	(3.4)
Other operations	(2.0)	(1.6)	(0.4)
Segment results	295.5	270.4	25.1
Unallocated corporate net (expenses)/income	(1.6)	1.3	(2.9)
Profit before interest and tax	293.9	271.7	22.2
Interest income	7.6	7.7	(0.1)
Finance costs	(36.9)	(35.4)	(1.5)
Net foreign currency translation (loss)/gain on foreign currency denominated borrowings	(175.7)	7.1	(182.8)
Net foreign currency translation gain on foreign currency denominated deposits	4.2	9.7	(5.5)
Profit before tax	93.1	260.8	(167.7)

Interim Report For The Financial Period Ended 30 June 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”) price has been volatile since May 2023, ranging from RM3,300 to RM4,100 per tonne. We foresee CPO price to remain range-bound between RM3,500 to RM4,000 per tonne until the end of the year before moving higher as a result of lower palm fruits production due to the effects of El Nino phenomenon, which is expected to intensify in the coming months.

For our plantation segment, we forecast a moderate increase in FFB production for FY2024 notwithstanding the adverse effects of the abovementioned El Nino phenomenon and the ongoing accelerated replanting programme in Sabah. The growth would be achieved primarily through increased efficiency from our fully replenished new workers in Peninsular Malaysia and higher production from the young palm trees in our Indonesian plantations. At the same time, production cost is expected to be considerably lower due to the higher palm fruits yield and decline in fertiliser as well as diesel costs compared to FY2023. All things considered, we are optimistic of a satisfactory financial performance for plantation segment in FY2024.

Regarding our refinery and commodity marketing sub-segment, we expect it to continue to face low or negative refining margins due to stiff competition from Indonesian refiners who benefit from their country’s CPO export duty policy. However, our refineries’ efficient cost structure and capability in producing low 3-MCPDE & GE oil blends will give us a competitive advantage in the challenging operating environment.

The outlook for our oleochemical sub-segment remains subdued in light of the weak global economic environment and rising geopolitical tensions that undermined global trade. Despite these challenges, the expected better demand from China will help to alleviate some of the global demand slow down. Our new fatty acid and soap noodle plants will also help to lower our production cost and give us the flexibility to tailor our products to meet customer requirements.

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. We anticipate improved performance for FY2024, driven by the newly acquired refinery facility in North America and the introduction of innovative product applications.

The US Dollar-Ringgit exchange rate which affects the foreign exchange translation gain/loss arising from our USD-denominated borrowings will be volatile with the uncertainties in the US Fed’s monetary policy.

Overall, the Group expects its operating and financial performance for FY2024 to be satisfactory.

4) Achievability of Forecast Results

Not applicable.

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

Not applicable.



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(The figures have not been audited)

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

6) Tax expense

	INDIVIDUAL QUARTER (Q4)		CUMULATIVE QUARTER (12 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	32.6	151.7	338.2	610.6
- Prior years	(0.3)	(0.4)	(1.5)	(1.3)
Deferred tax				
- Current year	16.0	(48.8)	52.2	(32.1)
- Prior years	4.4	5.9	7.1	6.5
	52.7	108.4	396.0	583.7

The effective tax rates of the Group for Q4 FY2023 and FY2023 are higher than the statutory tax rate due principally to the non-allowable net foreign currency translation loss on foreign currency denominated borrowings and other non-deductible expenses offset against non-taxable income.

7) Corporate Proposal

- a) There was no corporate proposal announced by the Group but not completed as at 15 August 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 Crokiaan Group B.V. with a preliminary disposal consideration of USD595.0 million plus EUR303.4 million (total approximately RM3,784.7 million). On 23 October 2018, the Group had received a net adjustment amount of EUR11.5 million (approximately RM55.0 million) upon finalisation of the intermediate disposal consideration in accordance with the terms of the sale and purchase agreement.

The status of utilisation of proceeds raised from the Corporate proposal as at 15 August 2023 (being a date not earlier than 7 days from the date of issue of the quarterly report) is as follows:

Purpose	Proposed	Actual		Initial	Revised	Second Revised	Third Revised
	Utilisation	Utilisation	Timeframe				
	(%) (RM Million)	(RM Million)			^{N1}	^{N2}	^{N3}
Future investment	25.00	959.9	721.8	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	3,601.6				

Note:

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

² 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.

³ 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.



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(The figures have not been audited)

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

8) Group Borrowings and Debts Securities

As at 30 June 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)
<u>Unsecured</u>						
<u>Denominated in USD</u>						
Notes	296.9	1,389.7	-	-	296.9	1,389.7
Islamic financing facilities	175.0	818.7	15.0	69.9	190.0	888.6
Islamic revolving credit financing facilities	-	-	52.0	243.4	52.0	243.4
Revolving credit	-	-	78.5	367.5	78.5	367.5
Trade financing	-	-	23.6	110.5	23.6	110.5
<u>Denominated in JPY</u>						
Term loans	21,000.0	678.2	-	-	21,000.0	678.2
<u>Denominated in EUR</u>						
Finance lease obligation	1.8	9.1	-	0.2	1.8	9.3
<u>Denominated in RM</u>						
Trade financing	-	-	-	70.0	-	70.0
Total		2,895.7		861.5		3,757.2

As at 30 June 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)
<u>Unsecured</u>						
<u>Denominated in USD</u>						
Notes	296.6	1,305.9	-	-	296.6	1,305.9
Islamic financing facilities	190.0	835.5	15.0	65.6	205.0	901.1
Islamic revolving credit financing facilities	-	-	86.0	378.8	86.0	378.8
Revolving Credit	-	-	141.5	623.1	141.5	623.1
Trade financing	-	-	150.3	661.7	150.3	661.7
<u>Denominated in JPY</u>						
Term loans	21,000.0	677.0	-	-	21,000.0	677.0
<u>Denominated in EUR</u>						
Islamic financing facilities	-	-	20.0	92.1	20.0	92.1
Finance lease obligation	1.8	8.2	-	0.2	1.8	8.4
<u>Denominated in RM</u>						
Trade financing	-	-	-	333.9	-	333.9
Total		2,826.6		2,155.4		4,982.0

Exchange rates applied

	As at 30 June 2023	As at 30 June 2022
USD/RM	4.6810	4.4035
JPY100/RM	3.2297	3.2239
EUR/RM	5.0885	4.5948



Interim Report For The Financial Period Ended 30 June 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 30 June 2023 are as follows:

	Contract/Notional Value (Million) Net short				Fair Value – (liabilities)/assets (RM Million)				
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Vanilla Contracts									
USD/RM	USD	(251.8)	-	-	(251.8)	(39.5)	-	-	(39.5)
EUR/RM	EUR	(17.5)	-	-	(17.5)	(3.1)	-	-	(3.1)
JPY/RM	JPY	(960.2)	-	-	(960.2)	0.6	-	-	0.6
GBP/RM	GBP	(0.5)	-	-	(0.5)	-	-	-	-
RMB/RM	RMB	(6.0)	-	-	(6.0)	-	-	-	-
						(42.0)	-	-	(42.0)

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 30 June 2023 are as follows:

	Contract/Notional Value (Million) Net (short)/long				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
Forward Contracts									
	USD	(42.6)	-	-	(42.6)	6.7	-	-	6.7
	RM	(36.7)	-	-	(36.7)	1.0	-	-	1.0
						7.7	-	-	7.7

Futures	USD	26.8	-	-	26.8	7.3	-	-	7.3
	RM	268.7	-	-	268.7	18.3	-	-	18.3
	RMB	14.4	-	-	14.4	0.2	-	-	0.2
						25.8	-	-	25.8

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

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



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(The figures have not been audited)

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

9) Derivative Financial Instruments (Continued)

c) The outstanding cross currency swap contracts as at 30 June 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 ¹	JPY	-	-	15,000.0	15,000.0	-	-	46.9	46.9
JPY liability to USD liability ²	JPY	-	-	6,000.0	6,000.0	-	-	14.1	14.1
Floating rate USD liability to fixed rate EUR liability ³	USD	-	-	55.0	55.0	-	-	35.7	35.7

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

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

³ The contracts effectively swapped 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 30 June 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 ¹	USD	-	-	25.0	25.0	-	-	10.6	10.6

¹ 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		
	RMMillion	RMMillion		
Forward foreign exchange contracts	(22.0)	26.8	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
Commodity futures	13.2	117.7	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	18.0	172.5	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	-	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

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(The figures have not been audited)

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

11) Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	CURRENT YEAR QUARTER 30/06/23 RM Million	CURRENT YEAR TO DATE 30/06/23 RM Million
Interest income	(7.6)	(34.4)
Other income including investment income		
- Dividend income	-	(2.0)
Finance costs	36.9	149.4
Depreciation and amortisation	96.5	374.2
Impairment loss/(Reversal of impairment loss) on receivables	1.0	(0.7)
Net inventories written down/(back)	8.3	(28.6)
Net foreign currency translation loss on foreign currency denominated borrowings	175.7	193.5
Net foreign currency translation gain on foreign currency denominated deposits	(4.2)	(19.0)
Foreign currency exchange loss	30.3	135.9
Fair value loss on other investments	9.3	5.8
Fair value loss on derivative financial instruments		
- Put and call options	-	29.2
- Others	(15.0)	51.9
Net loss arising from changes in fair value of biological assets	2.8	17.6
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.

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(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 a first interim single tier dividend of 6.0 sen per ordinary share in respect of the financial year ended 30 June 2023. The dividend was paid on 24 March 2023.

The Board has on 22 August 2023 declared a second interim single tier dividend of 5.0 sen (30 June 2022: 8.0 sen) per ordinary share in respect of the financial year ended 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 22 September 2023 to shareholders whose names appear in the Record of Depositors and Register of Members of the Company at the close of business on 7 September 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 7 September 2023 in respect of transfers; and
- b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 5 September 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 year is single tier dividends of 11.0 sen (30 June 2022: 14.0 sen) per ordinary share.

14) Earnings per Share

	INDIVIDUAL QUARTER (Q4)		CUMULATIVE QUARTER (12 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	RM Million	RM Million	RM Million
a) Basic earnings for the period				
Profit for the period attributable to owners of the parent	37.2	541.8	1,114.2	1,725.3
Weighted average number of ordinary shares in issue (Million)	6,206.1	6,213.0	6,208.7	6,220.6
Basic (sen)	<u>0.60</u>	<u>8.72</u>	<u>17.95</u>	<u>27.74</u>

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.



IOI GROUP

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

Interim Report For The Financial Period Ended 30 June 2023

(The figures have not been audited)

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

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
22 August 2023



Interim Report For The Financial Period Ended 30 June 2023

(The figures have not been audited)

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

Group Plantation Statistics

		As At 30/06/2023	As At 30/06/2022
Planted Area			
Oil palm			
Mature	<i>(hectares)</i>	146,069	143,787
Total planted	<i>(hectares)</i>	173,818	175,192
Rubber			
Mature	<i>(hectares)</i>	449	449
Total planted	<i>(hectares)</i>	449	449
Total Titled Area	<i>(hectares)</i>	207,129	207,112
		30/06/2023 (12 months)	30/06/2022 (12 months)
Average Mature Area Harvested			
Oil Palm	<i>(hectares)</i>	143,996	141,011
Production			
Oil Palm			
FFB production	<i>(tonnes)</i>	2,686,356	2,726,516
Yield per mature hectare	<i>(tonnes)</i>	18.66	19.34
FFB processed	<i>(tonnes)</i>	2,775,236	2,838,394
Crude palm oil production	<i>(tonnes)</i>	580,688	607,200
Palm kernel production	<i>(tonnes)</i>	114,818	124,114
Crude palm oil extraction rate	<i>(%)</i>	20.92%	21.39%
Palm kernel extraction rate	<i>(%)</i>	4.14%	4.37%
Average Selling Price Realised			
Oil palm			
Crude palm oil	<i>(RM/tonne)</i>	4,118	4,688
Palm kernel	<i>(RM/tonne)</i>	2,233	3,593