



IOI GROUP

IOI CORPORATION BERHAD 196901000607 (9027-W)

(Incorporated in Malaysia)

**Interim Report
For The Financial Period Ended
30 June 2021**



IOI GROUP

Interim Report For The Financial Period Ended 30 June 2021

(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 (%)
	30/06/2021 RM Million	30/06/2020 RM Million		30/06/2021 RM Million	30/06/2020 RM Million	
Revenue	3,459.7	2,037.6	70%	11,251.7	7,802.2	44%
Operating profit	477.4	296.5	61%	1,211.8	994.6	22%
Share of results of associates	59.9	37.8	58%	531.8	144.5	268%
Share of results of a joint venture	(0.7)	(0.5)	-40%	(3.0)	(1.2)	-150%
Profit before interest and taxation	536.6	333.8	61%	1,740.6	1,137.9	53%
Interest income	8.8	15.1	-42%	38.6	68.2	-43%
Finance costs	(41.7)	(41.3)	1%	(164.8)	(171.5)	-4%
Net foreign currency translation (loss)/gain on foreign currency denominated borrowings	(30.3)	(1.5)	1920%	127.2	(209.7)	nm
Net foreign currency translation gain/(loss) on foreign currency denominated deposits	0.3	0.1	200%	(1.8)	1.8	nm
Profit before taxation	473.7	306.2	55%	1,739.8	826.7	110%
Taxation	(105.7)	(69.0)	53%	(323.5)	(225.0)	44%
Profit for the period	368.0	237.2	55%	1,416.3	601.7	135%
Profit attributable to:						
Owners of the parent	359.4	238.3	51%	1,394.3	600.9	132%
Non-controlling interests	8.6	(1.1)	nm	22.0	0.8	2650%
	368.0	237.2	55%	1,416.3	601.7	135%
Earning per share for profit attributable to owners of the parent (sen)						
Basic	5.74	3.80	51%	22.26	9.57	133%
Diluted	5.74	3.80	51%	22.26	9.57	133%

*nm = not meaningful

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



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Interim Report For The Financial Period Ended 30 June 2021

(The figures have not been audited)

Condensed Consolidated Statement of Other Comprehensive Income

	INDIVIDUAL QUARTER (Q4)			CUMULATIVE QUARTER (12 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes (%)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes (%)
	30/06/2021 RM Million	30/06/2020 RM Million		30/06/2021 RM Million	30/06/2020 RM Million	
Profit for the period	368.0	237.2	55%	1,416.3	601.7	135%
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss						
Share of other comprehensive loss of associates	-	-	nm	(0.9)	(0.5)	-80%
Actuarial gain/(loss) on defined benefit obligation	1.6	(1.7)	nm	1.6	(1.7)	nm
	1.6	(1.7)	nm	0.7	(2.2)	nm
Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss when specific conditions are met						
Exchange differences on translation of foreign operations	18.5	155.8	-88%	(37.0)	32.6	nm
Share of other comprehensive income/(loss) of associates	2.3	(19.7)	nm	(23.3)	1.6	nm
Hedge of net investments in foreign operations						
Net change in fair value	(1.8)	16.1	nm	(18.5)	35.3	nm
Reclassified to profit or loss	-	-	nm	13.2	-	nm
	19.0	152.2		(65.6)	69.5	
Other comprehensive income/(loss) for the period	20.6	150.5	-86%	(64.9)	67.3	nm
Total comprehensive income for the period, net of tax	388.6	387.7	0%	1,351.4	669.0	102%
Total comprehensive income attributable to:						
Owners of the parent	380.0	391.6	-3%	1,328.6	670.1	98%
Non-controlling interests	8.6	(3.9)	nm	22.8	(1.1)	nm
	388.6	387.7	0%	1,351.4	669.0	102%

*nm = not meaningful

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



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Interim Report For The Financial Period Ended 30 June 2021
(The figures have not been audited)

Condensed Consolidated Statement of Financial Position

	AS AT END OF CURRENT QUARTER 30/06/2021 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2020 RM Million
ASSETS		
Non-current assets		
Property, plant and equipment	8,596.2	8,531.8
Intangible assets	423.4	424.2
Investments in associates	3,144.5	2,727.0
Derivative assets	87.4	98.3
Deferred tax assets	22.4	14.6
Other non-current assets	44.0	45.6
	12,317.9	11,841.5
Current assets		
Inventories	1,296.6	1,001.4
Receivables	1,427.2	815.8
Derivative assets	372.3	492.3
Other investments	106.9	78.3
Amount due from associates	16.0	111.3
Other current assets	93.9	78.0
Short term funds	1,391.0	1,536.7
Deposits with financial institutions	47.8	3.3
Cash and bank balances	586.1	773.0
	5,337.8	4,890.1
TOTAL ASSETS	17,655.7	16,731.6

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



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Interim Report For The Financial Period Ended 30 June 2021

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position (Continued)

	AS AT END OF CURRENT QUARTER 30/06/2021 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2020 RM Million
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	791.1	790.2
Other reserves	25.3	105.1
Treasury shares	(141.2)	(68.1)
Retained earnings	9,330.2	8,469.0
	<u>10,005.4</u>	<u>9,296.2</u>
Non-controlling interests	309.0	274.5
Total equity	<u>10,314.4</u>	<u>9,570.7</u>
Non-current liabilities		
Borrowings	978.8	4,009.2
Derivative liabilities	-	6.9
Deferred tax liabilities	1,172.5	1,164.7
Long term lease liabilities	58.2	42.2
Other non-current liabilities	94.4	96.6
	<u>2,303.9</u>	<u>5,319.6</u>
Current liabilities		
Payables	767.8	657.1
Derivative liabilities	270.0	203.0
Short term borrowings	3,918.8	917.5
Other current liabilities	80.8	63.7
	<u>5,037.4</u>	<u>1,841.3</u>
Total liabilities	<u>7,341.3</u>	<u>7,160.9</u>
TOTAL EQUITY AND LIABILITIES	<u>17,655.7</u>	<u>16,731.6</u>
Net assets per share attributable to owners of the parent (RM)	1.60	1.48

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



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Interim Report For The Financial Period Ended 30 June 2021

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	12 Months Ended 30/06/2021 RM Million	12 Months Ended 30/06/2020 RM Million
Operating Activities		
Profit before taxation	1,739.8	826.7
Adjustments for:		
Depreciation and amortisation	360.5	365.9
Other non-cash items	(406.1)	92.8
Operating profit before working capital changes	1,694.2	1,285.4
Increase in payables and other liabilities	104.0	47.2
Increase in inventories	(311.7)	(207.1)
Increase in receivables and other assets	(535.5)	(59.1)
Cash generated from operations	951.0	1,066.4
Other payments	(3.6)	(1.9)
Net taxes paid	(294.7)	(192.2)
Net cash inflow from operating activities	652.7	872.3
Investing Activities		
Dividends received	92.6	81.6
Interest received	38.7	70.4
Proceeds from disposal of property, plant and equipment	0.1	4.9
Proceeds from disposal of other investments	46.6	-
Additions to property, plant and equipment	(396.1)	(392.4)
Additions to other investments	(49.2)	(8.5)
Additions to other intangible assets	(7.9)	(18.1)
Additions to biological assets	(0.8)	-
Acquisition of additional interest in subsidiaries	-	(0.2)
Repayment to associates	-	(16.3)
Net cash outflow from investing activities	(276.0)	(278.6)
Financing Activities		
Proceeds from issuance of shares to non-controlling interest	0.5	-
Issuance of shares	0.7	1.7
Repurchase of shares	(73.1)	(68.1)
Payment of dividends	(532.5)	(534.2)
Dividends paid to non-controlling interests	(22.2)	(8.2)
Drawdown of term loans	60.5	-
Repayment of term loans	(522.4)	(46.1)
Net drawdown/(repayment) of other borrowings	593.6	(46.9)
Payment of lease liabilities	(8.1)	(7.5)
Payment of lease interests	(3.3)	(2.7)
Payment of finance costs	(157.5)	(166.1)
Net cash outflow from financing activities	(663.8)	(878.1)
Net decrease in cash and cash equivalents	(287.1)	(284.4)
Cash and cash equivalents at beginning of financial year	2,313.0	2,598.6
Effect of exchange rate changes	(1.0)	(1.2)
Cash and cash equivalents at end of period	2,024.9	2,313.0

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



Interim Report For The Financial Period Ended 30 June 2021

(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity

(RM Million)	Non-distributable						Distributable	Total attributable to owners of the parent	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Hedging reserve	Other reserve	Retained earnings			
As at 1 July 2020	790.2	(68.1)	24.2	60.4	41.2	(20.7)	8,469.0	9,296.2	274.5	9,570.7
Total comprehensive (loss)/income	-	-	-	(62.7)	(5.3)	1.6	1,395.0	1,328.6	22.8	1,351.4
Transactions with owners										
Dividends paid in respect of current financial year	-	-	-	-	-	-	(281.8)	(281.8)	-	(281.8)
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(250.7)	(250.7)	-	(250.7)
Issue of shares arising from exercise of share options	0.9	-	(0.2)	-	-	-	-	0.7	-	0.7
Repurchase of shares	-	(73.1)	-	-	-	-	-	(73.1)	-	(73.1)
Changes in equity interest in subsidiaries	-	-	-	3.1	-	-	(17.6)	(14.5)	33.9	19.4
ESOS lapsed	-	-	(16.3)	-	-	-	16.3	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(22.2)	(22.2)
As at 30 June 2021	791.1	(141.2)	7.7	0.8	35.9	(19.1)	9,330.2	10,005.4	309.0	10,314.4

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



Interim Report For The Financial Period Ended 30 June 2021

(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity (Continued)

(RM Million)	Non-distributable						Distributable	Total attributable to owners of the parent	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Hedging reserve	Other reserve	Retained earnings			
As at 1 July 2019	788.1	-	25.1	20.3	5.9	(16.7)	8,476.9	9,299.6	211.1	9,510.7
Total comprehensive income/(loss)	-	-	-	40.1	35.3	(4.0)	598.7	670.1	(1.1)	669.0
Transactions with owners										
Dividends paid in respect of current financial year	-	-	-	-	-	-	(251.4)	(251.4)	-	(251.4)
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(282.8)	(282.8)	-	(282.8)
Issue of shares arising from exercise of share options	2.1	-	(0.4)	-	-	-	-	1.7	-	1.7
Repurchase of shares	-	(68.1)	-	-	-	-	-	(68.1)	-	(68.1)
Changes in equity interest in subsidiaries	-	-	-	-	-	-	(72.9)	(72.9)	72.7	(0.2)
ESOS lapsed	-	-	(0.5)	-	-	-	0.5	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(8.2)	(8.2)
As at 30 June 2020	790.2	(68.1)	24.2	60.4	41.2	(20.7)	8,469.0	9,296.2	274.5	9,570.7

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



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Interim Report For The Financial Period Ended 30 June 2021

(The figures have not been audited)

a) Accounting Policies

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

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

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

Title	Effective Date
<i>Amendments to References to the Conceptual Framework in MFRS Standards</i>	1 January 2020
<i>Amendments to MFRS 3 Definition of a Business</i>	1 January 2020
<i>Amendments to MFRS 101 and MFRS 108 Definition of Material</i>	1 January 2020
<i>Amendments to MFRS 4 Insurance Contracts – Extension of the Temporary Exemption from Applying MFRS 9</i>	17 August 2020
<i>Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16) *</i>	1 January 2021
<i>Amendment to MFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021 *</i>	1 April 2021

*: Early adopted by the Group

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

b) Seasonal or Cyclical Factors

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

c) Unusual Items

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



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Interim Report For The Financial Period Ended 30 June 2021

(The figures have not been audited)

d) Material Changes in Estimates of Amounts Reported

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

e) Details of Changes in Debt and Equity Securities

- i. During the current financial period-to-date, the Company issued 160,000 shares for cash at RM4.42 per share arising from the exercise of options granted under the Company's Executive Share Option Scheme.
- ii. During the current financial period-to-date, the Company has repurchased 18,205,300 of its issued shares capital from the open market. The average price paid for the shares repurchased was RM4.02 per share. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 127 of the Companies Act, 2016.

f) Dividends Paid

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	RM Million
First interim single tier dividend in respect of financial year ended 30 June 2021		
- 4.5 sen per ordinary share	281.8	-
Second interim single tier dividend in respect of financial year ended 30 June 2020		
- 4.0 sen per ordinary share	250.7	-
First interim single tier dividend in respect of financial year ended 30 June 2020		
- 4.0 sen per ordinary share	-	251.4
Final single tier dividend in respect of financial year ended 30 June 2019		
- 4.5 sen per ordinary share	-	282.8
	532.5	534.2



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Interim Report For The Financial Period Ended 30 June 2021

(The figures have not been audited)

g) Segment Revenue & Results

(RM Million)	Plantation	Resource-based Manufacturing	Other Operations	Elimination	Total
12 Months Ended 30/06/21					
REVENUE					
External Sales	375.4	10,862.2	14.1	-	11,251.7
Inter-segment sales	2,036.6	-	-	(2,036.6)	-
Total Revenue	2,412.0	10,862.2	14.1	(2,036.6)	11,251.7
RESULT					
Operating profit	1,076.5	276.3	8.1	-	1,360.9
Share of results of associates	111.5	420.3	-	-	531.8
Share of results of a joint venture	-	(3.0)	-	-	(3.0)
Segment results before fair value adjustments	1,188.0	693.6	8.1	-	1,889.7
Fair value gain/(loss) on:					
Biological assets	21.9	-	-	-	21.9
Derivative financial instruments	(0.3)	(25.6)	-	-	(25.9)
Segment results	1,209.6	668.0	8.1	-	1,885.7
12 Months Ended 30/06/20					
REVENUE					
External Sales	214.3	7,571.0	16.9	-	7,802.2
Inter-segment sales	1,682.1	-	-	(1,682.1)	-
Total Revenue	1,896.4	7,571.0	16.9	(1,682.1)	7,802.2
RESULT					
Operating profit	605.4	320.7	19.0	-	945.1
Share of results of associates	82.7	61.8	-	-	144.5
Share of results of a joint venture	-	(1.2)	-	-	(1.2)
Segment results before fair value adjustments	688.1	381.3	19.0	-	1,088.4
Fair value gain on:					
Biological assets	13.2	-	-	-	13.2
Derivative financial instruments	0.2	3.8	-	-	4.0
Segment results	701.5	385.1	19.0	-	1,105.6



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(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 30/06/2021 RM Million	12 Months Ended 30/06/2020 RM Million
Total segment results	1,885.7	1,105.6
Unallocated corporate net (expense)/income	(145.1)	32.3
Profit before interest and taxation	1,740.6	1,137.9
Finance costs	(164.8)	(171.5)
Interest income	38.6	68.2
Net foreign currency translation gain/(loss) on foreign currency denominated borrowings	127.2	(209.7)
Net foreign currency translation (loss)/gain on foreign currency denominated deposits	(1.8)	1.8
Profit before taxation	1,739.8	826.7
Taxation	(323.5)	(225.0)
Profit for the period	1,416.3	601.7

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 30 June 2021 that have not been reflected in the financial statements.

i) Changes in the Composition of the Group

There were no material changes in the composition of the Group during the financial period ended 30 June 2021.

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 2021

(The figures have not been audited)

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

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

a) Q4 FY2021 vs. Q4 FY2020

For Q4 FY2021, the Group reported a profit before taxation (“PBT”) of RM473.7 million as compared to RM306.2 million reported for Q4 FY2020. Excluding the total net foreign currency translation loss of RM30.0 million (Q4 FY2020 – RM1.4 million) on foreign currency denominated borrowings and deposits and net fair value gain on derivative financial instruments of RM42.2 million (Q4 FY2020 – loss of RM22.6 million), the underlying PBT of RM461.5 million for Q4 FY2021 is 40% higher than the underlying PBT of RM330.2 million for Q4 FY2020, due mainly to higher contribution from all segments.

Plantation

The plantation segment profit for Q4 FY2021 of RM409.8 million is 75% higher than the profit for Q4 FY2020 of RM234.2 million due mainly to higher CPO and PK prices realised, partly offset by lower FFB production. Average CPO and PK prices realised for Q4 FY2021 were RM3,648/MT (Q4 FY2020 – RM2,370/MT) and RM2,656/MT (Q4 FY2020 – RM1,349/MT) respectively.

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q4 FY2021 of RM165.0 million is 66% higher than the profit for Q4 FY2020 of RM99.6 million. Excluding the fair value gain on derivative financial instruments of RM71.4 million (Q4 FY2020 – RM12.9 million), the resource-based manufacturing segment reported an underlying profit of RM93.6 million for Q4 FY2021 as compared to RM86.7 million for Q4 FY2020. The higher profit is due mainly to higher share of results from our specialty fats associate from Loders. The refining sub-segment reported a decrease in contribution with lower margins, this was however cushioned by higher contribution from oleochemical sub-segment.



Interim Report For The Financial Period Ended 30 June 2021

(The figures have not been audited)

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

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

a) Q4 FY2021 vs. Q4 FY2020 (Continued)

The analysis of contribution by segment is as follow:

	CURRENT YEAR QUARTER RM Million	PRECEDING YEAR CORRESPONDING QUARTER RM Million	DIFFERENCE RM Million
Plantation before fair value adjustments	406.9	238.6	168.3
Fair value gain/(loss) on biological assets	3.0	(4.5)	7.5
Fair value (loss)/gain on derivative financial instruments	(0.1)	0.1	(0.2)
Plantation	409.8	234.2	175.6
Resource-based manufacturing before fair value gain on derivative financial instruments	93.6	86.7	6.9
Fair value gain on derivative financial instruments	71.4	12.9	58.5
Resource-based manufacturing	165.0	99.6	65.4
Other operations	4.1	14.4	(10.3)
Segment results	578.9	348.2	230.7
Unallocated corporate net expenses	(42.3)	(14.4)	(27.9)
Profit before interest and taxation	536.6	333.8	202.8
Finance costs	(41.7)	(41.3)	(0.4)
Interest income	8.8	15.1	(6.3)
Net foreign currency translation loss on foreign currency denominated borrowings	(30.3)	(1.5)	(28.8)
Net foreign currency translation gain on foreign currency denominated deposits	0.3	0.1	0.2
Profit before taxation	473.7	306.2	167.5



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(The figures have not been audited)

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

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

For FY2021, the Group reported a PBT of RM1,739.8 million as compared to RM826.7 million reported for FY2020. Excluding the total net foreign currency translation gain of RM125.4 million (FY2020 – loss of RM207.9 million) on foreign currency denominated borrowings and deposits, fair value loss on derivative financial instruments of RM146.3 million (FY2020 – gain of RM37.6 million) as well as indemnity claims arising from the disposal of Lodgers of RM31.1 million (FY2020 – nil), the underlying PBT of RM1,791.8 million for FY2021 is 80% higher than the underlying PBT of RM997.0 million for FY2020, due mainly to higher contribution from all segments.

Plantation

The plantation segment profit for FY2021 of RM1,209.6 million is 72% higher than the profit for FY2020 of RM701.5 million. The higher profit reported is due mainly to higher CPO and PK prices realised, partly offset by lower FFB production. Average CPO and PK prices realised for FY2021 were RM3,076/MT (FY2020 – RM2,314/MT) and RM2,115/MT (FY2020 – RM1,375/MT).

Resource-based Manufacturing

The resource-based manufacturing segment profit of RM668.0 million for FY2021 is 73% higher than profit of RM385.1 million reported for FY2020. Excluding the fair value loss on derivative financial instruments of RM25.6 million (FY2020 – gain of RM3.8 million), the underlying profit for resource-based manufacturing segment of RM693.6 million for FY2021 is 82% higher than the profit of RM381.3 million for FY2020. The significant higher profit is due mainly to higher share of associate result from Lodgers which included a share of one-off gain of RM268.3 million from the sale of its refinery located in Rotterdam as well as better performance from North America and Europe. Apart from the share of associate result, lower contribution was reported by all sub-segments mainly due to lower margins.



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Interim Report For The Financial Period Ended 30 June 2021

(The figures have not been audited)

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

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

The Group reported a PBT of RM473.7 million for Q4 FY2021 as compared to PBT of RM475.9 million for Q3 FY2021. Excluding the total net foreign currency translation loss of RM30.0 million (Q3 FY2021 – RM38.4 million) on foreign currency denominated borrowings and deposits, net fair value gain on derivative financial instruments of RM42.2 million (Q3 FY2021 – loss of RM13.9 million) as well as indemnity claims arising from the disposal of Lodgers of RM0.9 million (Q3 FY2021 – RM30.2 million), the underlying PBT of RM462.4 million for Q4 FY2021 is 17% lower than the underlying PBT of RM558.4 million for Q3 FY2021, due mainly to lower contribution from resource-based manufacturing segment mitigated by higher contribution from plantation segment.

Details of the segmental results are as follows:

Plantation

The plantation segment profit for Q4 FY2021 of RM409.8 million is 120% higher than the profit for Q3 FY2021 of RM185.9 million. The higher profit reported is due mainly to higher FFB production as well as higher CPO and PK prices realised. FFB production for Q4 FY2021 was 727,653MT as compared to 550,524MT for Q3 FY2021, i.e. an increase of 32% whilst average CPO and PK prices realised for Q4 FY2021 were RM3,648/MT (Q3 FY2021 – RM3,211/MT) and RM2,656/MT (Q3 FY2021 – RM2,616/MT) respectively.

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q4 FY2021 is RM165.0 million as compared to RM442.2 million for Q3 FY2021. Excluding the fair value gain on derivative financial instruments of RM71.4 million (Q3 FY2021 – RM43.4 million), the resource-based manufacturing segment reported an underlying profit of RM93.6 million for Q4 FY2021 as compared to RM398.8 million for Q3 FY2021. The significant lower profit in Q4 FY2021 is due mainly to the higher share of associate result from Lodgers reported in Q3 FY2021 which included a share of one-off gain of RM267.9 million from the sale of its refinery located in Rotterdam.



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(The figures have not been audited)

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

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

The analysis of contribution by segment is as follows:

	CURRENT QUARTER RM Million	PRECEDING QUARTER RM Million	DIFFERENCE RM Million
Plantation before fair value adjustments	406.9	175.6	231.3
Fair value gain on biological assets	3.0	10.4	(7.4)
Fair value loss on derivative financial instruments	(0.1)	(0.1)	-
Plantation	409.8	185.9	223.9
Resource-based manufacturing before fair value gain on derivative financial instruments	93.6	398.8	(305.2)
Fair value gain on derivative financial instruments	71.4	43.4	28.0
Resource-based manufacturing	165.0	442.2	(277.2)
Other operations	4.1	0.3	3.8
Segment results	578.9	628.4	(49.5)
Unallocated corporate net expenses	(42.3)	(82.2)	39.9
Profit before interest and taxation	536.6	546.2	(9.6)
Finance costs	(41.7)	(41.9)	0.2
Interest income	8.8	10.0	(1.2)
Net foreign currency translation loss on foreign currency denominated borrowings	(30.3)	(41.4)	11.1
Net foreign currency translation gain on foreign currency denominated deposits	0.3	3.0	(2.7)
Profit before taxation	473.7	475.9	(2.2)



IOI GROUP

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(The figures have not been audited)

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

3) Prospects

Crude palm oil (“CPO”) remains high and hovers between RM4,300 and RM4,500 per metric tonne (third month forward) in August 2021 as the end-July Malaysian palm stock fell to 1.5 million metric tonnes, mainly due to weaker than expected fresh fruit bunch (“FFB”) production. The production weakness is largely attributed to workers shortage and restrictive measures contained in the pandemic-related SOPs. We anticipate that this challenging operating environment will continue for the near term, thus indirectly lending support to the strong CPO price trend at least for the next few months.

For our plantation segment, the FFB production is expected to be stable in the new financial year (“FY2022”) as the higher production from young palm trees in our Indonesian plantations will offset the production loss from our accelerated replanting programme in Sabah. We have accelerated our mechanisation programme in various field operations to alleviate the workers shortage challenge in our estates. Overall, with the anticipated strong CPO price during the first half of FY2022, we expect the plantation segment to continue to perform well in the new financial year.

Palm refining margin remains the core challenge faced by the Malaysian refineries. However, our refinery and commodity marketing sub-segment is expected to perform satisfactorily in the new financial year with the efficient cost structure and varied product portfolio in our Sandakan refinery complex.

As for the oleochemical sub-segment within the resource-based manufacturing segment, the stronger than anticipated palm feedstock price will moderate the product margin, although the price of palm kernel oil, the main raw material for our oleochemical sub-segment, has not increased as much as the price of palm stearin. The new fatty acid and soap noodle plants which will come on stream in Q3 and Q4 of FY2022 respectively are expected to contribute to the sub-segment’s overall sales volume and margin growth in the future, although the contribution to profit in FY2022 will be minimal.

For the specialty fats sub-segment comprising our associate company, Bunge Loders Croklaan, better performance is expected for FY2022 with the normalisation of the economy and social activities in Europe coupled with the strong economic performance in US and China.

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

The Group expects our overall financial performance in the new financial year to be better than the previous financial year, underpinned by the strong performance from our plantation segment.

4) Achievability of Forecast Results

Not applicable.

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

Not applicable.



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(The figures have not been audited)

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

6) Taxation

	INDIVIDUAL QUARTER (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 taxation				
- Current year	109.9	68.1	330.7	220.5
- Prior years	(0.8)	(2.8)	(7.3)	(3.0)
Deferred taxation				
- Current year	(3.8)	1.0	1.0	5.0
- Prior years	0.4	2.7	(0.9)	2.5
	105.7	69.0	323.5	225.0

The effective tax rate of the Group for Q4 FY2021 and Q4 YTD FY2021 are lower than the statutory tax rate due principally to higher share of associate result and other non-taxable income offset against non-deductible expenses.

7) Corporate Proposal

- a) There was no corporate proposal announced by the Group but not completed as at 17 August 2021 (being a date not earlier than 7 days from the date of issue of the quarterly report).
- b) On 1 March 2018, the Group completed the disposal of 70% equity interest in Loders Crokiaan Group B.V. with a preliminary disposal consideration of USD595.0 million plus EUR303.4 million (total approximately RM3,784.7 million). On 23 October 2018, the Group had received a net adjustment amount of EUR11.5 million (approximately RM55.0 million) upon finalisation of the intermediate disposal consideration in accordance with the terms of the sale and purchase agreement.

The status of utilisation of proceeds raised from the Corporate proposal as at 17 August 2021 (being a date not earlier than 7 days from the date of issue of the quarterly report) is as follows:

Purpose	Proposed Utilisation		Actual Utilisation		Initial Timeframe	Revised Timeframe ^{N1}	Second Revised Timeframe ^{N2}	Deviation	
	(%)	(RM Million)	(RM Million)					(RM Million)	%
Future investment	25.00	959.9	166.0	Within 24 months	Within 42 months	Within 57 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	3,045.8				-	-	

Note:

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

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.



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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 2021	Long term		Short term		Total borrowings	
	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)
<u>Unsecured</u>						
<u>Denominated in USD</u>						
Notes	-	-	599.3	2,490.1	599.3	2,490.1
Islamic financing facilities	45.0	184.5	140.0	581.6	185.0	766.1
Revolving Credit	-	-	25.0	103.9	25.0	103.9
Trade financing	-	-	101.8	422.8	101.8	422.8
<u>Denominated in JPY</u>						
Term loans	21,000.0	785.3	-	-	21,000.0	785.3
<u>Denominated in EUR</u>						
Islamic financing facilities	-	-	45.0	222.7	45.0	222.7
Finance lease obligation	1.8	9.0	-	-	1.8	9.0
<u>Denominated in RM</u>						
Trade financing	-	-	-	97.7	-	97.7
Total		978.8		3,918.8		4,897.6

As at 30 June 2020	Long term		Short term		Total borrowings	
	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)
<u>Unsecured</u>						
<u>Denominated in USD</u>						
Notes	598.7	2,565.5	-	-	598.7	2,565.5
Islamic financing facilities	140.0	599.8	155.0	664.0	295.0	1,263.8
Trade financing	-	-	31.0	132.8	31.0	132.8
<u>Denominated in JPY</u>						
Term loans	21,000.0	835.3	-	-	21,000.0	835.3
<u>Denominated in EUR</u>						
Islamic financing facilities	-	-	25.0	120.5	25.0	120.5
Finance lease obligation	1.8	8.6	-	0.2	1.8	8.8
Total		4,009.2		917.5		4,926.7

Exchange rates applied

	As at 30 June 2021	As at 30 June 2020
USD/RM	4.1548	4.2850
JPY100/RM	3.7394	3.9780
EUR/RM	4.9444	4.8172



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(The figures have not been audited)

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

9) Derivative Financial Instruments

a) The outstanding forward foreign exchange contracts as at 30 June 2021 are as follows:

	Contract/Notional Value (Million)					Fair Value – (liabilities)/asstes (RM Million)			
	Base Currency	Net short			Total	<1 year	1 year to 3 years	More than 3 years	Total
Vanilla Contracts									
USD/RM	USD	(567.1)	-	-	(567.1)	(17.8)	-	-	(17.8)
EUR/RM	EUR	(27.6)	-	-	(27.6)	-	-	-	-
JPY/RM	JPY	(735.7)	-	-	(735.7)	0.1	-	-	0.1
GBP/RM	GBP	(1.8)	-	-	(1.8)	-	-	-	-
RMB/RM	RMB	(2.4)	-	-	(2.4)	-	-	-	-
						(17.7)	-	-	(17.7)

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 2021 are as follows:

	Contract/Notional Value (Million)					Fair Value – assets/(liabilities) (RM Million)			
	Base Currency	Net (short)/long			Total	<1 year	1 year to 3 years	More than 3 years	Total
Forward Contracts									
	USD	(351.7)	-	-	(351.7)	42.7	-	-	42.7
	RM	363.2	-	-	363.2	(0.6)	-	-	(0.6)
						42.1	-	-	42.1

Futures	RM	302.7	-	-	302.7	(7.1)	-	-	(7.1)
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The above commodity contracts were entered into with the objective of managing and hedging the respective exposure of the Group's plantation segment and resource-based manufacturing segment to adverse price movements in vegetable oil commodities.

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



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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 2021 are as follows:

	Contract/Notional Value (Million)					Fair Value – assets/(liabilities) (RM Million)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
JPY liability to USD liability ¹	JPY	-	-	15,000.0	15,000.0	-	-	68.4	68.4
JPY liability to USD liability ²	JPY	-	-	6,000.0	6,000.0	-	-	19.0	19.0
Fixed rate USD liability to fixed rate EUR liability ³	USD	100.0	-	-	100.0	(29.7)	-	-	(29.7)
Floating rate USD liability to fixed rate EUR liability ⁴	USD	50.0	-	-	50.0	(14.8)	-	-	(14.8)

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

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

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

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

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

d) The outstanding interest rate swap contracts as at 30 June 2021 are as follows:

	Contract/Notional Value (Million)					Fair Value – liabilities (RM Million)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Interest Rate Swaps ¹	USD	55.0	-	-	55.0	(3.5)	-	-	(3.5)

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

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



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(The figures have not been audited)

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

9) Derivative Financial Instruments (Continued)

e) Put and call options contract

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

The outstanding put and call options as at 30 June 2021 are as follows:

	Contract/Notional Value (Million)	Fair Value – assets/(liabilities) (RM Million)
Put Option	USD255.0 million plus EUR128.0 million (“Put Price”) ¹	245.6
Call Option	125% of Put Price	(112.6)
		133.0

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

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

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



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(The figures have not been audited)

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10) Fair Value Changes of Financial Liabilities

Type of Financial Liability	Fair Value gain/(loss)		Basis of Fair Value Measurement	Reason for gain/(loss)
	Current Quarter	Current Year To Date		
	RM Million	RM Million		
Forward foreign exchange contracts	19.7	(6.9)	The difference between the contracted rates and the market forward rates	The exchange rates have moved favourably for/ (unfavourably against) the Group from the last measurement date
Commodity futures	(2.6)	(17.7)	The difference between the contracted prices rate and forward prices	The prices for the respective commodity futures have moved unfavourably against the Group from the last measurement date
Commodity forward contracts	64.7	(12.8)	The difference between the contracted prices rate and forward prices	The prices for the respective commodity forward contracts have moved favourably for/ (unfavourably against) the Group from the last measurement date
Cross currency swap contracts	(12.2)	(41.0)	Based on spot, forward and interest rate term structure for the respective currencies	The forward and interest rate term structure for the respective currencies have moved unfavourably against the Group from the last measurement date
Interest rate swap contracts	1.3	6.8	The difference between fixed and floating interest rates	The floating interest rate have moved favourably for the Group from the last measurement date
Call option	3.8	11.5	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



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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 30/06/21 RM Million	CURRENT YEAR TO DATE 30/06/21 RM Million
Interest income	(8.8)	(38.6)
Other income including investment income		
- Dividend income	(0.8)	(4.4)
Finance costs	41.7	164.8
Depreciation and amortisation	92.5	360.5
Impairment loss on trade receivables	(0.8)	2.9
Net inventories written down	13.3	16.5
Impairment loss on property, plant and equipment	3.2	3.2
Impairment loss on cost of investment in a joint venture	9.9	9.9
Net foreign currency translation loss/(gain) on foreign currency denominated borrowings	30.3	(127.2)
Net foreign currency translation (gain)/loss on foreign currency denominated deposits	(0.3)	1.8
Foreign currency exchange loss/(gain)	42.2	(42.8)
Fair value gain on other investments	(24.4)	(38.7)
Fair value loss/(gain) on derivative financial instruments		
- Put and call options	29.1	120.4
- Others	(71.3)	25.9
Net gain arising from changes in fair value of biological assets	(3.0)	(21.9)
Indemnity claims arising from disposal of Bunge Loders Croklaan Group B.V.	0.9	31.1

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

12) Material Litigation

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

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

The Board has on 24 August 2021 declared a second interim single tier dividend of 6.0 sen (30 June 2021: 4.0 sen) per ordinary share in respect of the financial year ending 30 June 2021 which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act 1967.

The dividend will be payable on 5 October 2021 to shareholders whose names appear in the Record of Depositors and Register of Members of the Company at the close of business on 13 September 2021.

A Depositor shall qualify for entitlement only in respect of:

- a) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 13 September 2021 in respect of transfers; and
- b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 8 September 2021 (in respect of shares which are exempted from mandatory deposit); and
- c) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The total cash dividend declared to date for the current financial period is a single tier dividend of 10.5 sen (30 June 2020: 8.0 sen) per ordinary share.



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(The figures have not been audited)

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

14) Earnings per Share

	INDIVIDUAL QUARTER (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	359.4	238.3	1,394.3	600.9
Weighted average number of ordinary shares in issue ('Million)	6,258.1	6,267.4	6,264.0	6,279.9
Basic (sen)	<u>5.74</u>	<u>3.80</u>	<u>22.26</u>	<u>9.57</u>
b) Diluted earnings for the period				
Profit for the period attributable to owners of the parent	359.4	238.3	1,394.3	600.9
Adjusted weighted average number of ordinary shares in issue ('Million)				
Weighted average number of ordinary shares in issue	6,258.1	6,267.4	6,264.0	6,279.9
Assumed exercise of Executive Share Options at beginning of period	-	-	-	-
	<u>6,258.1</u>	<u>6,267.4</u>	<u>6,264.0</u>	<u>6,279.9</u>
Diluted (sen)	<u>5.74</u>	<u>3.80</u>	<u>22.26</u>	<u>9.57</u>

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
24 August 2021



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(The figures have not been audited)

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

Group Plantation Statistics

		As At 30/06/2021	As At 30/06/2020
Planted Area			
Oil palm			
Mature	<i>(hectares)</i>	143,749	146,856
Total planted	<i>(hectares)</i>	176,927	176,909
Rubber			
Mature	<i>(hectares)</i>	457	457
Total planted	<i>(hectares)</i>	457	475
Total Titled Area	<i>(hectares)</i>	206,533	206,567

		30/06/2021 (12 months)	30/06/2020 (12 months)
Average Mature Area Harvested			
Oil Palm	<i>(hectares)</i>	140,418	145,802
Production			
Oil Palm			
FFB production	<i>(tonnes)</i>	2,917,621	3,097,262
Yield per mature hectare	<i>(tonnes)</i>	20.78	21.24
FFB processed	<i>(tonnes)</i>	3,023,353	3,244,486
Crude palm oil production	<i>(tonnes)</i>	646,692	708,212
Palm kernel production	<i>(tonnes)</i>	135,853	151,473
Crude palm oil extraction rate	<i>(%)</i>	21.39%	21.83%
Palm kernel extraction rate	<i>(%)</i>	4.49%	4.67%
Average Selling Price Realised			
Oil palm			
Crude palm oil	<i>(RM/tonne)</i>	3,076	2,314
Palm kernel	<i>(RM/tonne)</i>	2,115	1,375