



**IOI GROUP**

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

**Interim Report  
For The Financial Period Ended  
31 March 2018**

**Interim Report For The Financial Period Ended 31 March 2018**

(The figures have not been audited)

**Condensed Consolidated Statement of Profit or Loss**

	INDIVIDUAL QUARTER (Q3)			CUMULATIVE QUARTER (9 Mths)		
	CURRENT YEAR	PRECEDING YEAR	Changes (%)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes (%)
	31/03/2018 RM Million	31/03/2017 RM Million		31/03/2018 RM Million	31/03/2017 RM Million	
<b>CONTINUING OPERATIONS</b>						
Revenue	<b>2,311.3</b>	2,337.1	-1%	<b>6,917.2</b>	7,174.0	-4%
<b>Operating profit</b>	<b>262.2</b>	287.5	-9%	<b>1,086.3</b>	978.5	11%
Share of results of associates	<b>35.4</b>	56.3	-37%	<b>98.5</b>	108.8	-9%
Share of results of joint ventures	<b>(0.9)</b>	(0.9)	0%	<b>(2.4)</b>	(2.2)	-9%
<b>Profit before interest and taxation</b>	<b>296.7</b>	342.9	-13%	<b>1,182.4</b>	1,085.1	9%
Interest income	<b>13.8</b>	11.9	16%	<b>48.2</b>	45.5	6%
Finance costs	<b>(50.2)</b>	(51.4)	-2%	<b>(153.5)</b>	(160.4)	-4%
Net foreign currency translation gain/(loss) on foreign currency denominated borrowings	<b>201.9</b>	91.2	121%	<b>466.9</b>	(410.8)	nm
Net foreign currency translation (loss)/gain on foreign currency denominated deposits	<b>(31.5)</b>	(0.3)	nm	<b>(40.3)</b>	23.4	nm
<b>Profit before taxation</b>	<b>430.7</b>	394.3	9%	<b>1,503.7</b>	582.8	158%
Taxation	<b>(76.1)</b>	(73.4)	4%	<b>(279.8)</b>	(238.8)	17%
<b>Profit from continuing operations</b>	<b>354.6</b>	320.9	11%	<b>1,223.9</b>	344.0	256%
<b>DISCONTINUED OPERATIONS #</b>						
Profit/(loss) from discontinued operations	<b>55.3</b>	(15.5)	nm	<b>151.9</b>	100.0	52%
Gain on disposal of discontinued operations	<b>1,199.2</b>	-	nm	<b>1,199.2</b>	-	nm
Gain on re-measurement of share of associate	<b>299.3</b>	-	nm	<b>299.3</b>	-	nm
Recognition of fair value of put-call options	<b>162.5</b>	-	nm	<b>162.5</b>	-	nm
	<b>1,716.3</b>	(15.5)	nm	<b>1,812.9</b>	100.0	1713%
<b>Profit for the period</b>	<b>2,070.9</b>	305.4	578%	<b>3,036.8</b>	444.0	584%
<b>Attributable to owners of the parent:</b>						
From continuing operations	<b>352.5</b>	320.8	10%	<b>1,211.8</b>	325.7	272%
From discontinued operations	<b>1,716.3</b>	(15.5)	nm	<b>1,812.9</b>	100.0	1713%
	<b>2,068.8</b>	305.3	578%	<b>3,024.7</b>	425.7	611%
<b>Attributable to non-controlling interests</b>						
	<b>2.1</b>	0.1	2000%	<b>12.1</b>	18.3	-34%
	<b>2,070.9</b>	305.4	578%	<b>3,036.8</b>	444.0	584%

\*nm = not meaningful

#: The financial results of the divestment of Loders Croklaan Group B.V. in March 2018 as disclosed in Note (i) of this interim report are now presented as discontinued operations in line with the requirements of MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

(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 2017 and the accompanying explanatory notes attached to this interim financial report.)

**Interim Report For The Financial Period Ended 31 March 2018**

(The figures have not been audited)

**Condensed Consolidated Statement of Profit or Loss (Continued)**

	INDIVIDUAL QUARTER (Q3)			CUMULATIVE QUARTER (9 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes (%)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes (%)
	31/03/2018 RM Million	31/03/2017 RM Million		31/03/2018 RM Million	31/03/2017 RM Million	
<b>Earnings/(loss) per share for profit/(loss) attributable to owners of the parent (sen)</b>						
<b>Basic earnings/(loss) per share</b>						
From continuing operations	5.61	5.11	10%	19.28	5.18	272%
From discontinued operations	27.31	(0.25)	nm	28.85	1.59	1714%
Total	<u>32.92</u>	<u>4.86</u>	577%	<u>48.13</u>	<u>6.77</u>	611%
<b>Diluted earnings/(loss) per share</b>						
From continuing operations	5.61	5.11	10%	19.28	5.18	272%
From discontinued operations	27.31	(0.25)	nm	28.85	1.59	1714%
Total	<u>32.92</u>	<u>4.86</u>	577%	<u>48.13</u>	<u>6.77</u>	611%

(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 2017 and the accompanying explanatory notes attached to this interim financial report.)

**Interim Report For The Financial Period Ended 31 March 2018**

(The figures have not been audited)

**Condensed Consolidated Statement of Other Comprehensive Income**

	INDIVIDUAL QUARTER (Q3)			CUMULATIVE QUARTER (9 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes (%)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes (%)
	31/03/2018 RM Million	31/03/2017 RM Million		31/03/2018 RM Million	31/03/2017 RM Million	
<b>Profit for the period</b>	<b>2,070.9</b>	305.4	578%	<b>3,036.8</b>	444.0	584%
<b>Other comprehensive (loss)/income that will not be reclassified subsequently to profit or loss</b>						
Share of other comprehensive loss of associates	(2.3)	(13.5)	-83%	(5.7)	(13.2)	-57%
Share of reserves of associates arising from changes in accounting estimates	9.9	41.8	-76%	9.9	41.8	-76%
	7.6	28.3	-73%	4.2	28.6	-85%
<b>Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss when specific conditions are met</b>						
Exchange differences on translation of foreign operations	48.4	0.6	7967%	(40.2)	136.3	nm
Share of other comprehensive (loss)/income of associates	(1.6)	(1.2)	33%	(7.3)	4.3	nm
Hedge of net investments in foreign operations	11.2	(22.6)	nm	4.0	(7.8)	nm
<b>Other comprehensive income/(loss) for the period</b>	<b>58.0</b>	(23.2)	nm	<b>(43.5)</b>	132.8	nm
<b>Total comprehensive income for the period, net of tax</b>	<b>2,136.5</b>	310.5	588%	<b>2,997.5</b>	605.4	395%
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	2,130.5	310.2	587%	2,977.1	591.6	403%
Non-controlling interests	6.0	0.3	1900%	20.4	13.8	48%
	<b>2,136.5</b>	310.5	588%	<b>2,997.5</b>	605.4	395%

\*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 2017 and the accompanying explanatory notes attached to this interim financial report.)

**Interim Report For The Financial Period Ended 31 March 2018**

(The figures have not been audited)

**Condensed Consolidated Statement of Financial Position**

	<b>AS AT END OF CURRENT QUARTER 31/03/2018 RM Million</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 30/06/2017 RM Million</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,441.5	10,086.9
Intangible assets	396.7	522.1
Investments in associates	2,480.0	1,121.1
Derivative assets	501.5	140.6
Deferred tax assets	21.8	52.0
Other non-current assets	51.7	67.0
	<b>11,893.2</b>	<b>11,989.7</b>
<b>Current assets</b>		
Inventories	922.6	2,707.7
Receivables	691.0	1,560.6
Derivative assets	60.8	56.4
Other investments	88.7	103.6
Amount due from associates	274.8	1.4
Other current assets	68.6	83.2
Short term funds	760.4	680.4
Deposits with financial institutions	2,495.2	156.6
Cash and bank balances	483.5	685.1
	<b>5,845.6</b>	<b>6,035.0</b>
<b>TOTAL ASSETS</b>	<b>17,738.8</b>	<b>18,024.7</b>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to this interim financial report.)

**Interim Report For The Financial Period Ended 31 March 2018**

(The figures have not been audited)

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

	<b>AS AT END OF CURRENT QUARTER 31/03/2018 RM Million</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 30/06/2017 RM Million</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	785.5	783.8
Other reserves	(19.3)	38.4
Retained earnings	8,350.3	6,635.2
	<b>9,116.5</b>	<b>7,457.4</b>
<b>Non-controlling interests</b>	<b>272.7</b>	<b>261.3</b>
<b>Total equity</b>	<b>9,389.2</b>	<b>7,718.7</b>
<b>Non-current liabilities</b>		
Borrowings	4,319.5	5,267.7
Derivative liabilities	272.4	23.2
Deferred tax liabilities	1,141.7	1,309.9
Other long term liabilities	55.7	65.6
	<b>5,789.3</b>	<b>6,666.4</b>
<b>Current liabilities</b>		
Payables	623.9	1,388.8
Derivative liabilities	14.1	91.8
Short term borrowings	1,801.4	2,076.1
Other current liabilities	120.9	82.9
	<b>2,560.3</b>	<b>3,639.6</b>
<b>Total liabilities</b>	<b>8,349.6</b>	<b>10,306.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,738.8</b>	<b>18,024.7</b>
<b>Net assets per share attributable to owners of the parent (RM)</b>		
	<b>1.45</b>	<b>1.19</b>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to this interim financial report.)

**Interim Report For The Financial Period Ended 31 March 2018**

(The figures have not been audited)

**Condensed Consolidated Statement of Cash Flows**

	<b>9 Months Ended 31/03/2018 RM Million</b>	<b>9 Months Ended 31/03/2017 RM Million</b>
<b>Operating Activities</b>		
Profit before taxation		
From continuing operations	1,503.7	582.8
From discontinued operations	1,840.5	138.0
	<u>3,344.2</u>	<u>720.8</u>
Adjustments for:		
Depreciation and amortisation	317.5	360.7
Other non-cash items	(2,080.7)	489.4
	<u>1,581.0</u>	<u>1,570.9</u>
Operating profit before working capital changes		
Decrease/(increase) in inventories	104.1	(483.8)
Decrease/(increase) in receivables and other assets	171.4	(54.9)
(Decrease)/increase in payables and other liabilities	(406.8)	26.2
	<u>1,449.7</u>	<u>1,058.4</u>
Cash generated from operations		
Other payments	(0.9)	(0.7)
Taxes paid	(287.8)	(204.9)
<b>Net cash inflow from operating activities</b>	<u><b>1,161.0</b></u>	<u><b>852.8</b></u>
<b>Investing Activities</b>		
Proceeds from disposal of the discontinued operations, net of cash and cash equivalent disposed	3,462.1	-
Interest received	34.3	26.5
Proceeds from disposal of property, plant and equipment	22.0	2.8
Dividends received	17.7	5.7
Acquisition of additional interest in an associate	(1.5)	-
Additions to prepaid lease payments	(1.9)	(3.7)
Additions to property, plant and equipment	(356.9)	(346.9)
Proceeds from disposal of assets held for sale	-	25.0
Other receipts	-	0.6
Advances to a joint venture	-	(6.0)
<b>Net cash inflow/(outflow) from investing activities</b>	<u><b>3,175.8</b></u>	<u><b>(296.0)</b></u>
<b>Financing Activities</b>		
Issuance of shares	1.7	-
Dividends paid to non-controlling interests	(9.0)	(30.0)
Net (repayment)/drawdown of other borrowings	(75.5)	176.3
Payment of finance costs	(140.6)	(143.1)
Repayment of term loans	(535.3)	(1,097.9)
Payment of dividends	(1,319.7)	(565.9)
Drawdown of long term borrowings	-	610.8
Proceeds from issuance of shares to non-controlling interest	-	0.3
Repurchase of shares	-	(1.1)
Repayment to non-controlling interest, which is also an associate of the Group	-	(81.4)
<b>Net cash outflow from financing activities</b>	<u><b>(2,078.4)</b></u>	<u><b>(1,132.0)</b></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u><b>2,258.4</b></u>	<u><b>(575.2)</b></u>
<b>Cash and cash equivalents at beginning of period</b>	<u><b>1,522.1</b></u>	<u><b>1,938.2</b></u>
<b>Effect of exchange rate changes</b>	<u><b>(41.4)</b></u>	<u><b>10.8</b></u>
<b>Cash and cash equivalents at end of period</b>	<u><b>3,739.1</b></u>	<u><b>1,373.8</b></u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to this interim financial report.)



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(Incorporated in Malaysia)

**Interim Report For The Financial Period Ended 31 March 2018**

(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	Capital reserve	Other reserve	Hedging reserve	Foreign currency translation reserve	Retained earnings			
<b>As at 1 July 2017</b>	<b>783.8</b>	<b>26.8</b>	<b>(7.9)</b>	<b>(5.6)</b>	<b>25.1</b>	<b>6,635.2</b>	<b>7,457.4</b>	<b>261.3</b>	<b>7,718.7</b>
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>(5.8)</b>	<b>4.0</b>	<b>(55.9)</b>	<b>3,034.8</b>	<b>2,977.1</b>	<b>20.4</b>	<b>2,997.5</b>
<b>Transactions with owners</b>									
Dividends paid in respect of current financial year	-	-	-	-	-	(282.8)	(282.8)	-	(282.8)
Dividends paid in respect of previous financial year	-	-	-	-	-	(314.2)	(314.2)	-	(314.2)
Special dividends in respect of current financial year	-	-	-	-	-	(722.7)	(722.7)	-	(722.7)
Issue of shares arising from exercise of share options	1.7	-	-	-	-	-	1.7	-	1.7
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(9.0)	(9.0)
<b>As at 31 March 2018</b>	<b>785.5</b>	<b>26.8</b>	<b>(13.7)</b>	<b>(1.6)</b>	<b>(30.8)</b>	<b>8,350.3</b>	<b>9,116.5</b>	<b>272.7</b>	<b>9,389.2</b>

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to this interim financial report.)





**Interim Report For The Financial Period Ended 31 March 2018**

(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	Share premium	Capital reserve	Other reserve	Hedging reserve	Foreign currency translation reserve	Treasury shares	Retained earnings			
<b>As at 1 July 2016</b>	646.2	73.3	72.0	(1.7)	(0.7)	(82.5)	(763.4)	7,194.9	7,138.1	278.9	7,417.0
<b>Total comprehensive (loss)/income</b>	-	-	-	(6.7)	(7.8)	138.3	-	467.8	591.6	13.8	605.4
<b>Transactions with owners</b>											
Dividend paid in respect of current financial year	-	-	-	-	-	-	-	(282.9)	(282.9)	-	(282.9)
Dividends paid in respect of previous financial year	-	-	-	-	-	-	-	(283.0)	(283.0)	-	(283.0)
Recognition of share option expenses	-	-	19.1	-	-	-	-	-	19.1	-	19.1
Repurchase of shares	-	-	-	-	-	-	(1.1)	-	(1.1)	-	(1.1)
Transfer pursuant to Companies Act 2016	137.6	(73.3)	(64.3)	-	-	-	-	-	-	-	-
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	0.3	0.3
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(30.0)	(30.0)
<b>As at 31 March 2017</b>	<b>783.8</b>	<b>-</b>	<b>26.8</b>	<b>(8.4)</b>	<b>(8.5)</b>	<b>55.8</b>	<b>(764.5)</b>	<b>7,096.8</b>	<b>7,181.8</b>	<b>263.0</b>	<b>7,444.8</b>

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to this interim financial report.)

## **Interim Report For The Financial Period Ended 31 March 2018**

(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* 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 2017.

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 2017.

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 2017 except for the adoption of the following new/revised MFRSs and amendments to MFRSs:

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 12 <i>Annual Improvements to MFRS Standards 2014 - 2016 Cycle</i>	1 January 2017
Amendments to MFRS 107 <i>Disclosure Initiative</i>	1 January 2017
Amendments to MFRS 112 <i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017

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.

**Interim Report For The Financial Period Ended 31 March 2018**

(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**

During the current financial period-to-date, the Company issued 377,000 shares for cash at RM4.42 per share arising from the exercise of options granted under the Company's Executive Share Option Scheme.

**f) Dividends Paid**

	<b>CURRENT YEAR TO DATE RM Million</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD RM Million</b>
Second interim single tier dividend in respect of financial year ended 30 June 2017		
- 5.0 sen per ordinary share	<b>314.2</b>	-
First interim single tier dividend in respect of financial year ended 30 June 2018		
- 4.5 sen per ordinary share	<b>282.8</b>	-
Special single tier dividend in respect of financial year ended 30 June 2018		
- 11.5 sen per ordinary share	<b>722.7</b>	
Second interim single tier dividend in respect of financial year ended 30 June 2016		
- 4.5 sen per ordinary share	-	283.0
First interim single tier dividend in respect of financial year ended 30 June 2017		
- 4.5 sen per ordinary share	-	282.9
	<b>1,319.7</b>	<b>565.9</b>



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**Interim Report For The Financial Period Ended 31 March 2018**

(The figures have not been audited)

**g) Segment Revenue & Results**

(RM Million)	Plantation	Resource-based Manufacturing	Other Operations	Elimination	Total Continuing operations	Discontinued Operations	Elimination	Total
<b>9 Months Ended 31/03/18</b>								
<b>REVENUE</b>								
External Sales	208.0	5,263.8	9.4	-	5,481.2	4,692.9	-	10,174.1
Inter-segment sales	1,653.3	-	-	(1,653.3)	-	-	-	-
Inter-operation sales*	-	1,436.0	-	-	1,436.0	240.3	(1,676.3)	-
<b>Total Revenue</b>	<b>1,861.3</b>	<b>6,699.8</b>	<b>9.4</b>	<b>(1,653.3)</b>	<b>6,917.2</b>	<b>4,933.2</b>	<b>(1,676.3)</b>	<b>10,174.1</b>
<b>RESULT</b>								
Operating profit	813.6	250.5	3.9	-	1,068.0	169.8	-	1,237.8
Share of results of associates	85.0	13.5	-	-	98.5	-	-	98.5
Share of results of joint ventures	-	(2.4)	-	-	(2.4)	-	-	(2.4)
Segment results before fair value adjustments	898.6	261.6	3.9	-	1,164.1	169.8	-	1,333.9
Fair value (loss)/gain on:								
Biological assets	(13.8)	-	-	-	(13.8)	-	-	(13.8)
Derivative financial instruments	-	37.4	-	-	37.4	25.9	-	63.3
<b>Segment results</b>	<b>884.8</b>	<b>299.0</b>	<b>3.9</b>	<b>-</b>	<b>1,187.7</b>	<b>195.7</b>	<b>-</b>	<b>1,383.4</b>

\*: Inter-operations sales within continuing operations and discontinued operations.



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

(RM Million)	Plantation	Resource-based Manufacturing	Other Operations	Elimination	Total Continuing operations	Discontinued Operations	Elimination	Total
<b>9 Months Ended 31/03/17</b>								
<b>REVENUE</b>								
External Sales	175.5	5,334.7	8.6	-	5,518.8	4,910.9	-	10,429.7
Inter-segment sales	1,605.9	-	-	(1,605.9)	-	-	-	-
Inter-operation sales*	-	1,655.2	-	-	1,655.2	216.0	(1,871.2)	-
<b>Total Revenue</b>	<b>1,781.4</b>	<b>6,989.9</b>	<b>8.6</b>	<b>(1,605.9)</b>	<b>7,174.0</b>	<b>5,126.9</b>	<b>(1,871.2)</b>	<b>10,429.7</b>
<b>RESULT</b>								
Operating profit	873.6	117.5	6.8	-	997.9	179.8	-	1,177.7
Share of results of associates	82.6	26.2	-	-	108.8	-	-	108.8
Share of results of joint ventures	-	(2.2)	-	-	(2.2)	-	-	(2.2)
<b>Segment results before fair value adjustments</b>	<b>956.2</b>	<b>141.5</b>	<b>6.8</b>	<b>-</b>	<b>1,104.5</b>	<b>179.8</b>	<b>-</b>	<b>1,284.3</b>
Fair value gain/(loss) on								
Biological assets	6.9	-	-	-	6.9	-	-	6.9
Derivative financial instruments	0.3	(6.1)	-	-	(5.8)	(19.6)	-	(25.4)
<b>Segment results</b>	<b>963.4</b>	<b>135.4</b>	<b>6.8</b>	<b>-</b>	<b>1,105.6</b>	<b>160.2</b>	<b>-</b>	<b>1,265.8</b>

\*: *Inter-operations sales within continuing operations and discontinued operations.*



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

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

	<b>9 Months Ended 31/03/2018</b>				<b>9 Months Ended 31/03/2017</b>			
	<b>Continuing operations RM Million</b>	<b>Discontinued operations RM Million</b>	<b>Adjustment* RM Million</b>	<b>Total RM Million</b>	<b>Continuing operations RM Million</b>	<b>Discontinued operations RM Million</b>	<b>Adjustment* RM Million</b>	<b>Total RM Million</b>
Total segment results	<b>1,187.7</b>	<b>195.7</b>	-	<b>1,383.4</b>	1,105.6	160.2	-	1,265.8
Unallocated corporate net loss	<b>(5.3)</b>	-	-	<b>(5.3)</b>	(20.5)	-	-	(20.5)
Profit before interest and taxation	<b>1,182.4</b>	<b>195.7</b>	-	<b>1,378.1</b>	1,085.1	160.2	-	1,245.3
Finance costs	<b>(153.5)</b>	<b>(22.5)</b>	<b>16.8</b>	<b>(159.2)</b>	(160.4)	(23.2)	18.4	(165.2)
Interest income	<b>48.2</b>	<b>6.3</b>	<b>(16.8)</b>	<b>37.7</b>	45.5	1.0	(18.4)	28.1
Net foreign currency translation gain/(loss) on foreign currency denominated borrowings	<b>466.9</b>	-	-	<b>466.9</b>	(410.8)	-	-	(410.8)
Net foreign currency translation (loss)/gain on foreign currency denominated deposits	<b>(40.3)</b>	-	-	<b>(40.3)</b>	23.4	-	-	23.4
Profit before taxation	<b>1,503.7</b>	<b>179.5</b>	-	<b>1,683.2</b>	582.8	138.0	-	720.8
Taxation	<b>(279.8)</b>	<b>(27.6)</b>	-	<b>(307.4)</b>	(238.8)	(38.0)	-	(276.8)
	<b>1,223.9</b>	<b>151.9</b>	-	<b>1,375.8</b>	344.0	100.0	-	444.0
Gain on disposal of discontinued operations	-	<b>1,199.2</b>	-	<b>1,199.2</b>	-	-	-	-
Gain on re-measurement of share of associate	-	<b>299.3</b>	-	<b>299.3</b>	-	-	-	-
Recognition of fair value of put-call options	-	<b>162.5</b>	-	<b>162.5</b>	-	-	-	-
Profit for the period	<b>1,223.9</b>	<b>1,812.9</b>	-	<b>3,036.8</b>	344.0	100.0	-	444.0

\*: Inter-operations transactions within continuing operations and discontinued operations.

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

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(The figures have not been audited)

**h) Material Events Subsequent to the End of Financial Period**

There were no material events subsequent to 31 March 2018 that have not been reflected in the financial statements.

**i) Changes in the Composition of the Group**

There were no material changes in the composition of the Group during the financial period ended 31 March 2018 except for the following:

**Divestment of Loders Croklaan Group B.V.**

On 1 March 2018 (“Closing Date”), the Group completed the disposal of 70% equity interest in Loders Croklaan Group B.V. (“Loders”) (“Proposed Disposal”) with a preliminary disposal consideration of USD595.0 million plus EUR303.4 million. The preliminary disposal consideration is subject to adjustment which are to be determined subsequent to the Closing Date in accordance with the terms of the Proposed Disposal.

Following the completion of the Proposed Disposal, the Group will continue to hold a 30% associate stake in Loders.

The analysis of the above divestment is summarized as follows:

	<b>RM Million</b>
<b><u>Gain arising from the divestment of Loders</u></b>	
<b>Disposal of 70% stake in Loders</b>	
Net preliminary disposal proceeds	3,717.8
Less: 70% of net carrying value of the Loders (RM3,598.0 million x 70%)	(2,518.6)
Gain on disposal of 70% stake in Loders	A <u>1,199.2</u>
<b>Recognition of the remaining 30% stake in Loders as an associate</b>	
Fair value of 30% stake in Loders	1,378.7
Less: Carrying value of 30% stake	(1,079.4)
Net gain on re-measurement of the remaining 30% stake	B <u>299.3</u>
<b>Recognition of fair value of put-call options of the remaining 30% stake in Loders</b>	C <u>162.5</u>
<b>Total gain arising from the divestment of Loders</b>	A+B+C <u>1,661.0</u>

**j) Contingent Liabilities**

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

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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****a) Q3 FY2018 vs. Q3 FY2017**

For Q3 FY2018, the Group reported a profit before taxation (“PBT”) of RM430.7 million as compared to RM394.3 million reported for Q3 FY2017. The higher PBT is due mainly to higher net foreign currency translation gain on foreign currency denominated borrowings offset by higher net foreign currency translation loss on foreign currency denominated deposits and fair value loss on derivative financial instruments from the resource-based manufacturing segment. Excluding the net foreign currency translation gain of RM201.9 million (Q3 FY2017 – RM91.2 million) on foreign currency denominated borrowings and loss of RM31.5 million (Q3 FY2017 – RM0.3 million) on foreign currency denominated deposits as well as fair value loss on derivative financial instruments from the resource-based manufacturing segment of RM7.2 million (Q3 FY2017 – gain of RM87.0 million), the underlying PBT of RM267.5 million for Q3 FY2018 is 24% higher than the underlying PBT of RM216.4 million for Q3 FY2017. The higher underlying PBT is due mainly to higher contribution from the resource-based manufacturing segment.

**Plantation**

The plantation profit for Q3 FY2018 of RM238.3 million is 8% lower than the profit for Q3 FY2017 of RM258.9 million. The lower profit reported is due mainly to lower CPO and PK prices realised despite higher FFB production. Average CPO and PK prices realised for Q3 FY2018 were RM2,471/MT (Q3 FY2017 – RM3,118/MT) and RM2,201/MT (Q3 FY2017 – RM3,211/MT) respectively.

**Resource-based Manufacturing**

The resource-based manufacturing segment profit of RM64.1 million for Q3 FY2018 is lower than profit of RM69.1 million reported for Q3 FY2017. Excluding the fair value loss/gain on derivative financial instruments, the underlying profit for resource-based manufacturing segment reported a profit of RM71.3 million for Q3 FY2018 as compared to a loss of RM17.9 million for Q3 FY2017. This is mainly due to higher sales volume from all the sub-segments as well as higher margins derived from the oleochemical sub-segment.

**Discontinued Operations (Resource-based Manufacturing)**

For Q3 FY2018, the Group reported a profit from the discontinued operations of RM1,716.3 million as compared to a loss of RM15.5 million reported for Q3 FY2017. The discontinued operations comprise the resource-based manufacturing businesses of Loders Croklaan Group B.V. (“Loders”) where a gain of RM1.66 billion arises from the divestment of 70% equity interest in Loders in Q3 FY2018 was reported. Excluding the extraordinary gain, the Group reported a profit from the discontinued operations of RM55.3 million for Q3 FY2018 as compared to a loss reported for Q3 FY2017 due mainly to the higher margins achieved.





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**Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements**1) **Detailed Analysis of the Performance of All Operating Segments of the Group (Continued)**a) **Q3 FY2018 vs. Q3 FY2017 (Continued)**

The analysis of contribution by segment is as follow:

	CURRENT YEAR QUARTER				PRECEDING YEAR CORRESPONDING QUARTER				DIFFERENCE RM Million
	Continuing operations RM Million	Discontinued operations RM Million	Adjustment* RM Million	Total RM Million	Continuing operations RM Million	Discontinued operations RM Million	Adjustment* RM Million	Total RM Million	
<b>Continuing operations</b>									
Plantation before fair value adjustments	242.5	-	-	242.5	263.2	-	-	263.2	(20.7)
Fair value loss on biological assets	(4.3)	-	-	(4.3)	(7.5)	-	-	(7.5)	3.2
Fair value gain on derivative financial instruments	0.1	-	-	0.1	3.2	-	-	3.2	(3.1)
Plantation	238.3	-	-	238.3	258.9	-	-	258.9	(20.6)
Resource-based manufacturing before fair value (loss)/gain on derivative financial instruments	71.3	68.3	-	139.6	(17.9)	37.7	-	19.8	119.8
Fair value (loss)/gain on derivative financial instruments	(7.2)	(11.3)	-	(18.5)	87.0	(32.5)	-	54.5	(73.0)
Resource-based manufacturing	64.1	57.0	-	121.1	69.1	5.2	-	74.3	46.8
Other operations	0.2	-	-	0.2	1.9	-	-	1.9	(1.7)
Segment results	302.6	57.0	-	359.6	329.9	5.2	-	335.1	24.5
Unallocated corporate net (expenses)/ income	(5.9)	-	-	(5.9)	13.0	-	-	13.0	(18.9)
Profit before interest and taxation	296.7	57.0	-	353.7	342.9	5.2	-	348.1	5.6
Finance costs	(50.2)	(4.3)	2.9	(51.6)	(51.4)	(7.8)	6.0	(53.2)	1.6
Interest income	13.8	1.4	(2.9)	12.3	11.9	0.3	(6.0)	6.2	6.1
Net foreign currency translation gain on foreign currency denominated borrowings	201.9	-	-	201.9	91.2	-	-	91.2	110.7
Net foreign currency translation loss on foreign currency denominated deposits	(31.5)	-	-	(31.5)	(0.3)	-	-	(0.3)	(31.2)
Profit/(loss) before taxation	430.7	54.1	-	484.8	394.3	(2.3)	-	392.0	92.8

\*: Inter-operations charges within continuing operations and discontinued operations.

**Interim Report For The Financial Period Ended 31 March 2018**

(The figures have not been audited)

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

- 1) **Detailed Analysis of the Performance of All Operating Segments of the Group (Continued)**
- b) **Q3 YTD FY2018 vs. Q3 YTD FY2017**

For Q3 YTD FY2018, the Group reported a PBT of RM1,503.7 million as compared to the PBT of RM582.8 million reported for Q3 YTD FY2017. The higher PBT is due mainly to net foreign currency translation gain on foreign currency denominated borrowings and fair value gain on derivative financial instruments from the resource-based manufacturing segment offset by net foreign currency translation loss on foreign currency denominated deposits. Excluding the net foreign currency translation gain of RM466.9 million (Q3 YTD FY2017 – loss of RM410.8 million) on foreign currency denominated borrowings and loss of RM40.3 million on foreign currency denominated deposits (Q3 YTD FY2017 – gain of RM23.4 million) as well as fair value gain on derivative financial instruments from the resource-based manufacturing segment of RM37.4 million (Q3 YTD FY2017 – loss of RM6.1 million), the underlying PBT of RM1,039.7 million for Q3 YTD FY2018 is 6% higher than the underlying PBT of RM976.3 million for Q3 YTD FY2017. The higher underlying PBT is due mainly to higher contribution from the resource-based manufacturing segment.

**Plantation**

The plantation profit of RM884.8 million for Q3 YTD FY2018 is lower than the profit reported for Q3 YTD FY2017 of RM963.4 million. The lower profit reported is due mainly to lower CPO and PK prices realised as well as lower CPO extraction rate, mitigated by higher FFB production. Average CPO and PK prices realised for Q3 YTD FY2018 were RM2,593/MT (Q3 YTD FY2017 – RM2,753/MT) and RM2,376/MT (Q3 YTD FY2017 – RM2,875/MT) respectively.

**Resource-based Manufacturing**

The resource-based manufacturing profit of RM299.0 million for Q3 YTD FY2018 is higher than profit of RM135.4 million reported for Q3 YTD FY2017. Excluding the fair value gain/loss on derivative financial instruments, the underlying profit for resource-based manufacturing of RM261.6 million for Q3 YTD FY2018 is 85% higher than RM141.5 million reported for Q3 YTD FY2017. This is mainly due to higher sales volume from the oleochemical and refining sub-segments as well as higher margins derived from the oleochemical sub-segment.

**Discontinued Operations (Resource-based Manufacturing)**

For Q3 YTD FY2018, the Group reported a profit from the discontinued operations of RM1,812.9 million as compared to RM100.0 million reported for Q3 YTD FY2017. The discontinued operations comprise the resource-based manufacturing businesses of Lodders Croklaan Group B.V. (“Lodders”) where a gain of RM1.66 billion arises from the divestment of 70% equity interest in Lodders in Q3 YTD FY2018 was reported. Apart from the extraordinary gain, the higher profit for Q3 YTD FY2018 is due mainly to the higher margins achieved.

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(The figures have not been audited)

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

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

The Group reported a PBT of RM430.7 million for Q3 FY2018 as compared to PBT of RM622.9 million for Q2 FY2018. Excluding the net foreign currency translation gain of RM201.9 million (Q2 FY2018 – RM196.4 million) on foreign currency denominated borrowings and loss of RM31.5 million (Q2 FY2018 – RM8.3 million) on foreign currency denominated deposits as well as fair value loss on derivative financial instruments from the resource-based manufacturing segment of RM7.2 million (Q2 FY2018 – gain of RM66.1 million), the underlying PBT of RM267.5 million for Q3 FY2018 is 27% lower than the underlying PBT of RM368.7 million for Q2 FY2018, due mainly to lower contribution from plantation mitigated by higher contribution from the resource-based manufacturing segment.

Details of the segmental results are as follows:

**Plantation**

The plantation profit decreased by 30% to RM238.3 million for Q3 FY2018 as compared to RM340.9 million reported for Q2 FY2018, attributable mainly to lower FFB production and lower CPO and PK prices realised. FFB production for Q3 FY2018 was 866,791MT as compared to 1,016,353MT for Q2 FY2018, i.e. a decrease of 15%.

**Resource-based Manufacturing**

The resource-based manufacturing segment reported a profit of RM64.1 million for Q3 FY2018 as compared to RM128.3 million reported for Q2 FY2018. Excluding the fair value loss/gain on derivative financial instruments, the underlying profit for resource-based manufacturing segment of RM71.3 million for Q3 FY2018 is 15% higher than the underlying profit of RM62.2 million for Q2 FY2018 mainly due to higher profit reported from the merchandising activities.



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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				PRECEDING QUARTER				DIFFERENCE RM Million
	Continuing operations RM Million	Discontinued operations RM Million	Adjustment* RM Million	Total RM Million	Continuing operations RM Million	Discontinued operations RM Million	Adjustment* RM Million	Total RM Million	
Plantation before fair value adjustments	242.5	-	-	242.5	352.2	-	-	352.2	(109.7)
Fair value loss on biological assets	(4.3)	-	-	(4.3)	(10.5)	-	-	(10.5)	6.2
Fair value gain/(loss) on derivative financial instruments	0.1	-	-	0.1	(0.8)	-	-	(0.8)	0.9
Plantation	238.3	-	-	238.3	340.9	-	-	340.9	(102.6)
Resource-based manufacturing before fair value (loss)/gain on derivative financial instruments	71.3	68.3	-	139.6	62.2	90.6	-	152.8	(13.2)
Fair value (loss)/gain on derivative financial instruments	(7.2)	(11.3)	-	(18.5)	66.1	12.4	-	78.5	(97.0)
Resource-based manufacturing	64.1	57.0	-	121.1	128.3	103.0	-	231.3	(110.2)
Other operations	0.2	-	-	0.2	1.9	-	-	1.9	(1.7)
Segment results	302.6	57.0	-	359.6	471.1	103.0	-	574.1	(214.5)
Unallocated corporate net expenses	(5.9)	-	-	(5.9)	(3.9)	-	-	(3.9)	(2.0)
Profit before interest and taxation	296.7	57.0	-	353.7	467.2	103.0	-	570.2	(216.5)
Finance costs	(50.2)	(4.3)	2.9	(51.6)	(49.2)	(8.2)	13.9	(43.5)	(8.1)
Interest income	13.8	1.4	(2.9)	12.3	16.8	4.3	(13.9)	7.2	5.1
Net foreign currency translation gain on foreign currency denominated borrowings	201.9	-	-	201.9	196.4	-	-	196.4	5.5
Net foreign currency translation loss on foreign currency denominated deposits	(31.5)	-	-	(31.5)	(8.3)	-	-	(8.3)	(23.2)
Profit before taxation	430.7	54.1	-	484.8	622.9	99.1	-	722.0	(237.2)

\*: Inter-operations transactions within continuing operations and discontinued operations.

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

**3) Prospects**

The outlook for palm oil price is mixed, with the unfavourable factor of seasonal production increase being offsetted by China imposing tariff on soya bean imports from US and the current strengthening of the US Dollar. With the Group's continuing trend of higher oil palm fruits production, the performance of its plantation segment is expected to be satisfactory in the fourth quarter of FY2018.

The low to negative refining margins continue to present challenges to our Malaysian refineries' financial performance. However, our downstream manufacturing business spearheaded by the oleochemical sub-segment continues to perform well. Our 30%-owned associate, Bunge Loders Croklaan, is also expected to perform well with the good demand for its core products and the realisation of synergies with the larger Bunge Group.

With the repayment of a substantial amount of its USD-denominated borrowings using the sale proceeds from the sale of shares in Loders Croklaan, the Group's financial position has become much stronger. The retention of the balance of the Loders Croklaan share sale proceeds in US Dollar will provide the Group a natural hedge against the balance of its USD-denominated borrowings.

Overall, the Group is expected to perform satisfactorily during the next quarter.

**4) Achievability of Forecast Results**

Not applicable.

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

Not applicable.

**6) Taxation**

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	RM Million	RM Million	RM Million
The tax expense comprises the following:				
Current taxation				
- Current year	72.2	79.1	276.6	263.4
- Prior years	6.8	0.5	10.9	(1.5)
Deferred taxation				
- Current year	(2.9)	(6.2)	(7.7)	(21.5)
- Prior years	-	-	-	(1.6)
	<b>76.1</b>	<b>73.4</b>	<b>279.8</b>	<b>238.8</b>

The effective tax rate of the Group for Q3 FY2018 and Q3 YTD FY2018 are lower than the statutory tax rate due principally to the non-taxable net foreign currency translation gain on foreign currency denominated borrowings offset against other non-allowable expenses incurred by the Group.

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(The figures have not been audited)

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

**7) Corporate Proposal**

- a) There were no corporate proposal announced by the Group but not completed as at 9 May 2018 (being a date not earlier than 7 days from the date of issue of the quarterly report).
- b) The status of utilisation of proceeds raised from the Corporate proposal as at 9 May 2018 (being a date not earlier than 7 days from the date of issue of the quarterly report) is as follows:

<b>Purpose</b>	<b>Proposed Utilisation (RM Million)</b>	<b>Actual Utilisation (RM Million)</b>	<b>Intended Timeframe for Utilisation</b>	<b>Deviation</b>	
				<b>Amount</b>	<b>%</b>
Future investments	946.2	-	Within 24 months	-	-
Dividend to shareholders	756.9	722.7	Within 12 months	-	-
Repayment of borrowings	1,892.3	1,697.5	Within 24 months	-	-
General working capital	179.8	11.3	Within 24 months	-	-
Transaction expenses	9.5	9.5	Immediate	-	-
<b>Total</b>	<b>3,784.7</b>	<b>2,441.0</b>		<b>-</b>	<b>-</b>

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(The figures have not been audited)

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

**8) Group Borrowings and Debts Securities**

As at 31 March 2018	Long term		Short term		Total borrowings	
	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)
<b><u>Unsecured</u></b>						
<b><u>Denominated in USD</u></b>						
Notes	597.4	2,307.1	-	-	597.4	2,307.1
Islamic financing facilities	250.0	964.8	378.9	1,463.3	628.9	2,428.1
Trade financing	-	-	53.2	204.5	53.2	204.5
<b><u>Denominated in JPY</u></b>						
Term loans	21,000.0	763.2	-	-	21,000.0	763.2
<b><u>Denominated in EUR</u></b>						
Islamic financing facilities	58.0	275.8	-	-	58.0	275.8
Trade financing	-	-	28.1	133.6	28.1	133.6
Finance lease obligation	1.8	8.6	-	-	1.8	8.6
<b>Total</b>		<b>4,319.5</b>		<b>1,801.4</b>		<b>6,120.9</b>

As at 31 March 2017	Long term		Short term		Total borrowings	
	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)
<b><u>Unsecured</u></b>						
<b><u>Denominated in USD</u></b>						
Notes	596.8	2,640.4	-	-	596.8	2,640.4
Islamic financing facilities	359.9	1,592.2	318.8	1,410.5	678.7	3,002.7
Trade financing	-	-	31.5	139.4	31.5	139.4
<b><u>Denominated in JPY</u></b>						
Term loans	21,000.0	829.2	-	-	21,000.0	829.2
<b><u>Denominated in EUR</u></b>						
Islamic financing facilities	70.0	331.1	-	-	70.0	331.1
Trade financing	-	-	108.0	510.3	108.0	510.3
Finance lease obligation	1.8	8.6	-	-	1.8	8.6
<b><u>Denominated in RM</u></b>						
Trade financing	-	-	-	109.4	-	109.4
<b>Total</b>		<b>5,401.5</b>		<b>2,169.6</b>		<b>7,571.1</b>

**Exchange rates applied**

USD/RM

JPY100/RM

EUR/RM

As at 31 March 2018

3.8620

3.6340

4.7513

As at 31 March 2017

4.4240

3.9486

4.7266

**Interim Report For The Financial Period Ended 31 March 2018**

(The figures have not been audited)

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

**9) Derivative Financial Instruments**

a) The outstanding forward foreign exchange contracts as at 31 March 2018 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
<b>Vanilla Contracts</b>									
USD/RM	<b>USD</b>	(288.1)	-	-	<b>(288.1)</b>	31.8	-	-	<b>31.8</b>
EUR/RM	<b>EUR</b>	(19.0)	-	-	<b>(19.0)</b>	2.1	-	-	<b>2.1</b>
JPY/RM	<b>JPY</b>	(628.2)	-	-	<b>(628.2)</b>	-	-	-	<b>-</b>
GBP/RM	<b>GBP</b>	(0.8)	-	-	<b>(0.8)</b>	0.1	-	-	<b>0.1</b>
RM/RMB	<b>RMB</b>	(8.2)	-	-	<b>(8.2)</b>	-	-	-	<b>-</b>
						34.0	-	-	<b>34.0</b>

The above contracts were entered into as hedges for sales and purchases denominated in foreign currencies and to limit the exposure to potential changes in foreign exchange rates with respect to the Group's foreign currencies denominated financial assets and liabilities.

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

b) The outstanding commodity contracts as at 31 March 2018 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
<b>Forward Contracts</b>									
	<b>USD</b>	(69.9)	-	-	<b>(69.9)</b>	6.9	-	-	<b>6.9</b>
	<b>RM</b>	106.8	-	-	<b>106.8</b>	6.7	-	-	<b>6.7</b>
						13.6	-	-	<b>13.6</b>
<b>Futures</b>									
	<b>USD</b>	1.0	-	-	<b>1.0</b>	-	-	-	<b>-</b>
	<b>RM</b>	64.7	-	-	<b>64.7</b>	(0.9)	-	-	<b>(0.9)</b>
						(0.9)	-	-	<b>(0.9)</b>

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

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



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(The figures have not been audited)

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

**9) Derivative Financial Instruments (Continued)**

c) The outstanding cross currency swap contracts as at 31 March 2018 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 <sup>1</sup>	JPY	-	-	15,000.0	15,000.0	-	-	110.3	110.3
JPY liability to USD liability <sup>2</sup>	JPY	-	-	6,000.0	6,000.0	-	-	42.6	42.6
Fixed rate USD liability to fixed rate EUR liability <sup>3</sup>	USD	-	-	100.0	100.0	-	-	(62.5)	(62.5)
Floating rate USD liability to fixed rate EUR liability <sup>4</sup>	USD	-	-	100.0	100.0	-	-	(34.3)	(34.3)

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

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

<sup>3</sup> The contracts effectively swapped 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.

<sup>4</sup> The contracts effectively swapped part of the Group's USD110 million floating rate Foreign Currency Revolving Credit Facility-i (FCRC-i) into fixed rate EUR liability and serve as a net investments hedge against the Group's Euro denominated assets.

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

d) The outstanding interest rate swap contracts as at 31 March 2018 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
Interest Rate Swaps <sup>1</sup>	USD	-	-	110.0	110.0	-	-	10.5	10.5

<sup>1</sup> 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-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-call options as at 31 March 2018 are as follows:

	<b>Contract/Notional Value (Million)</b>	<b>Fair Value – assets/(liabilities) (RM Million)</b>
Put Option	USD255.0 million plus EUR130.0 million (“Put Price”) <sup>1</sup>	<b>338.1</b>
Call Option	125% of Put Price	<b>(175.6)</b>
		<b>162.5</b>

<sup>1</sup> 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 USD100.0 million liability to a fixed rate EUR90.1 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 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	27.2	54.6	The difference between the contracted rates and the market forward rates	The exchange rates have moved favourably for the Group from the last measurement date
Commodity futures	3.3	3.2	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	33.4	18.2	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
Cross currency swap contracts	(27.3)	(74.4)	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	-	2.5	The difference between fixed and floating interest rates	The floating interest rate has 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) Realised and Unrealised Profits**

The retained earnings as at the end of the reporting period are analysed as follows:

	<b>RM Million</b>
<b>Total retained profits of IOI Corporation Berhad and its subsidiaries:</b>	
- Realised	8,572.5
- Unrealised	2,546.5
	<b>11,119.0</b>
 <b>Total share of retained profits from associated companies:</b>	
- Realised	360.0
- Unrealised	280.5
	<b>640.5</b>
 <b>Total share of accumulated losses from joint ventures:</b>	
- Realised	(17.8)
- Unrealised	-
	<b>(17.8)</b>
	<b>11,741.7</b>
<b>Less: Consolidation adjustments</b>	<b>(3,391.4)</b>
<b>Total Group retained profits</b>	<b>8,350.3</b>



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(The figures have not been audited)

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

**12) Notes to the Condensed Consolidated Statement of Comprehensive Income**

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

	CURRENT YEAR QUARTER (31/03/18)				CURRENT YEAR TO DATE (31/03/18)			
	Continuing operations RM Million	Discontinued operations RM Million	Adjustment* RM Million	Total RM Million	Continuing operations RM Million	Discontinued operations RM Million	Adjustment* RM Million	Total RM Million
Interest income	(13.8)	(1.4)	2.9	(12.3)	(48.2)	(6.3)	16.8	(37.7)
Other income including investment income								
- Dividend income	(0.4)	-	-	(0.4)	(2.0)	-	-	(2.0)
Finance costs	50.2	4.3	(2.9)	51.6	153.5	22.5	(16.8)	159.2
Depreciation and amortisation	97.2	-	-	97.2	286.8	30.7	-	317.5
Net receivables written down	-	0.2	-	0.2	-	0.4	-	0.4
Net inventories written down	7.7	3.0	-	10.7	8.9	-	-	8.9
Net foreign currency translation gain on foreign currency denominated borrowings	(201.9)	-	-	(201.9)	(466.9)	-	-	(466.9)
Net foreign currency translation loss on foreign currency denominated deposits	31.5	-	-	31.5	40.3	-	-	40.3
Foreign currency exchange (gain)/loss	(43.5)	(0.2)	-	(43.7)	(76.1)	41.2	-	(34.9)
Loss/(gain) on derivatives	7.1	11.3	-	18.4	(37.4)	(25.9)	-	(63.3)
Net loss arising from changes in fair value of biological assets	4.3	-	-	4.3	13.8	-	-	13.8
Other exceptional item:								
Gain on disposal of discontinued operations	-	(1,199.2)	-	(1,199.2)	-	(1,199.2)	-	(1,199.2)
Gain on re-measurement of share of associate	-	(299.3)	-	(299.3)	-	(299.3)	-	(299.3)
Recognition of fair value of put-call options	-	(162.5)	-	(162.5)	-	(162.5)	-	(162.5)

\*: Inter-operations transactions within continuing operations and discontinued operations.

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.

**Interim Report For The Financial Period Ended 31 March 2018**

(The figures have not been audited)

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

**13) 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 2017.

**14) Dividend**

The Board has on 23 February 2018 declared an interim single tier dividend of 4.5 sen per ordinary share in respect of the financial year ending 30 June 2018. The dividend was paid on 30 March 2018.

The Board has on 5 March 2018 declared an special single tier dividend of 11.5 sen per ordinary share in respect of the financial year ending 30 June 2018. The dividend was paid on 30 March 2018.

No dividend has been proposed for this quarter (31 March 2017: nil).

The total cash dividend declared to date for the current financial year is a single tier dividend of 16.0 sen (31 March 2017: 4.5 sen) per ordinary share.

**15) Earnings/(loss) per Share**

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	RM Million	RM Million	RM Million
<b>a) Basic earnings/(loss) per share</b>				
Profit/(loss) for the period attributable to owners of the parent				
From continuing operations	352.5	320.8	1,211.8	325.7
From discontinued operations	1,716.3	(15.5)	1,812.9	100.0
	<b>2,068.8</b>	<b>305.3</b>	<b>3,024.7</b>	<b>425.7</b>
Weighted average number of ordinary shares in issue ('Million)	<b>6,283.9</b>	6,288.0	<b>6,283.9</b>	6,288.1
Basic (sen)				
From continuing operations	5.61	5.11	19.28	5.18
From discontinued operations	27.31	(0.25)	28.85	1.59
Total	<b>32.92</b>	<b>4.86</b>	<b>48.13</b>	<b>6.77</b>

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(The figures have not been audited)

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

**15) Earnings/(loss) per Share (Continued)**

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	RM Million	RM Million	RM Million
<b>b) Diluted earnings/(loss) per share</b>				
Profit/(loss) for the period attributable to owners of the parent				
From continuing operations	352.5	320.8	1,211.8	325.7
From discontinued operations	1,716.3	(15.5)	1,812.9	100.0
	<b>2,068.8</b>	<b>305.3</b>	<b>3,024.7</b>	<b>425.7</b>
Adjusted weighted average number of ordinary shares in issue (Million)				
Weighted average number of ordinary shares in issue	6,283.9	6,288.0	6,283.9	6,288.1
Assumed exercise of Executive Share Options at beginning of period	1.1	0.8	0.6	0.2
	<b>6,285.0</b>	<b>6,288.8</b>	<b>6,284.5</b>	<b>6,288.3</b>
Diluted (sen)				
From continuing operations	5.61	5.11	19.28	5.18
From discontinued operations	27.31	(0.25)	28.85	1.59
Total	<b>32.92</b>	<b>4.86</b>	<b>48.13</b>	<b>6.77</b>

**16) 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  
16 May 2018

**Interim Report For The Financial Period Ended 31 March 2018**

(The figures have not been audited)

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

**Group Plantation Statistics**

		<b>As At 31/03/2018</b>	<b>As At 31/03/2017</b>
<b>Planted Area</b>			
Oil palm			
Mature	<i>(hectares)</i>	<b>152,250</b>	148,349
Total planted	<i>(hectares)</i>	<b>175,223</b>	174,456
Rubber			
Mature	<i>(hectares)</i>	<b>415</b>	415
Total planted	<i>(hectares)</i>	<b>470</b>	470
<b>Total Titled Area</b>	<i>(hectares)</i>	<b>217,722</b>	217,917

		<b>31/03/2018 (9 months)</b>	<b>31/03/2017 (9 months)</b>
<b>Average Mature Area Harvested</b>			
Oil Palm	<i>(hectares)</i>	<b>148,052</b>	145,243
<b>Production</b>			
Oil Palm			
FFB production	<i>(tonnes)</i>	<b>2,752,983</b>	2,355,850
Yield per mature hectare	<i>(tonnes)</i>	<b>18.60</b>	16.22
FFB processed	<i>(tonnes)</i>	<b>2,834,245</b>	2,419,009
Crude palm oil production	<i>(tonnes)</i>	<b>590,324</b>	517,232
Palm kernel production	<i>(tonnes)</i>	<b>137,985</b>	116,541
Crude palm oil extraction rate	<i>(%)</i>	<b>20.83%</b>	21.38%
Palm kernel extraction rate	<i>(%)</i>	<b>4.87%</b>	4.82%
<b>Average Selling Price Realised</b>			
Oil palm			
Crude palm oil	<i>(RM/tonne)</i>	<b>2,593</b>	2,753
Palm kernel	<i>(RM/tonne)</i>	<b>2,376</b>	2,875