



**IOI GROUP**

Confidential

# IOI Corporation Berhad Investor Presentation

October 2021



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# Presenters



**Dato' Lee Yeow Chor**  
Group Managing Director  
and Chief Executive



**Kong Kian Beng**  
Group Chief  
Financial Officer



**Dr. Surina Binti Ismail**  
Group Head of Sustainability



**Amir Mohd Hafiz Bin  
Amir Khalid**  
Head of Group Strategy

# Summary terms of the offering

<b>Issuer</b>	▪ IOI Investment (L) Berhad
<b>Guarantor</b>	▪ IOI Corporation Berhad
<b>Issuer ratings (M / S / F)</b>	▪ Baa2 (stable outlook) / - / -
<b>Expected issuer ratings (M / S / F)</b>	▪ Baa2 / - / -
<b>Use of proceeds</b>	▪ To partially refinance the current USD600m 4.375% Notes due June 2022, to fund the tender offer for the said Notes, and for general corporate purposes
<b>Instrument</b>	▪ Senior Unsecured Fixed Rate Notes
<b>Format</b>	▪ Regulation S only
<b>Documentation</b>	▪ Drawdown off existing USD1.5bn Euro Medium Term Note Programme
<b>Currency</b>	▪ U.S. Dollar
<b>Tenor</b>	▪ [10-year]
<b>Expected issue size</b>	▪ US\$[400-450] million
<b>Listing</b>	▪ Singapore Exchange Securities Trading Limited (“SGX-ST”)
<b>Governing law</b>	▪ English law
<b>Joint Bookrunners and Joint Lead Managers</b>	▪ Credit Suisse, SMBC Nikko, Standard Chartered Bank

# Summary terms of the tender offer

<b>Offeror</b>	<ul style="list-style-type: none"> <li>IOI Investment (L) Berhad</li> </ul>
<b>Target securities</b>	<ul style="list-style-type: none"> <li>US\$600m 4.375% Notes due June 2022 Senior Unsecured Fixed Rate Securities (the “2022 Notes”)</li> <li>ISIN: XS0792911298 / Common Code: 079291129</li> </ul>
<b>Format</b>	<ul style="list-style-type: none"> <li>Any or all</li> </ul>
<b>Purchase price</b>	<ul style="list-style-type: none"> <li>102.3</li> </ul>
<b>New issue condition</b>	<ul style="list-style-type: none"> <li>Successful completion (in the sole determination of the Offeror) of the issue of new notes</li> </ul>
<b>Priority allocation</b>	<ul style="list-style-type: none"> <li>Preferential allocation in the new notes will be provided to tendering 2022 Noteholders on a basis which is at the absolute discretion of the Offeror</li> </ul>
<b>Tender announcement date</b>	<ul style="list-style-type: none"> <li>[18] October 2021</li> </ul>
<b>Tender expiry date</b>	<ul style="list-style-type: none"> <li>[27] October 2021, 5:00pm Central European Time</li> </ul>
<b>Tender results date</b>	<ul style="list-style-type: none"> <li>[28] October 2021</li> </ul>
<b>Tender settlement date</b>	<ul style="list-style-type: none"> <li>[03] November 2021</li> </ul>
<b>Financing condition</b>	<ul style="list-style-type: none"> <li>Acceptance of validly tendered 2022 Notes will be subject to successful completion of the concurrent new issue</li> <li>New issue to be priced and sized after the roadshow but prior to expiry of the tender offer</li> </ul>
<b>Tender website</b>	<ul style="list-style-type: none"> <li><a href="https://sites.dfkingltd.com/ioi">https://sites.dfkingltd.com/ioi</a></li> </ul>
<b>Dealer Managers</b>	<ul style="list-style-type: none"> <li>Credit Suisse, SMBC Nikko, Standard Chartered Bank</li> </ul>
<b>Tender and Information Agent</b>	<ul style="list-style-type: none"> <li>DF King</li> </ul>



# IOI is a leading global integrated and sustainable palm oil player

Founded in 1969

A leading global integrated palm oil group with upstream and downstream operations

25,000 employees



**IOI GROUP**

Listed on the Main Market of Bursa Malaysia Securities Berhad with a market capitalisation of US\$5.65bn as of 30 September 2021

Global presence in 8 countries across 4 continents



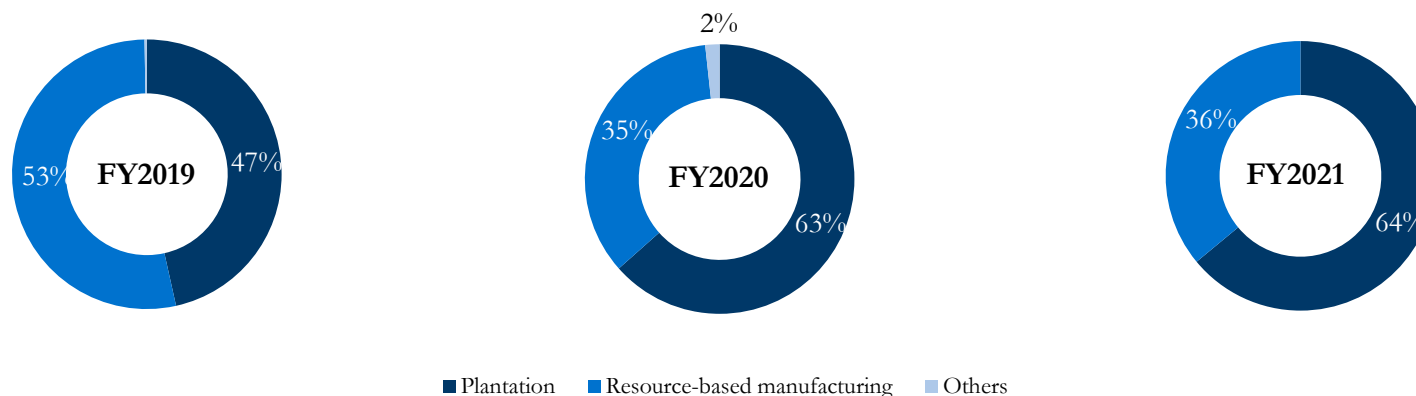
**Plantation**

**Resource-Based Manufacturing**

## Key financials and operational statistics (financial year ending 30 June)

(US\$m or otherwise stated)	2019	2020	2021
Revenue	1,778	1,878	2,708
EBIT	259	274	419
Net profit <sup>(1)</sup>	149	145	341
Plantation: FFB production ('000 MT)	3,399	3,097	2,918
Plantation: Total oil palm area ('000 Ha)	176	177	177
Oleochemical: Sales volume ('000 MT)	714	670	648
Refinery: Sales volume ('000 MT)	1,917	1,974	2,217

## Segment result <sup>(2)</sup>



Source: Company annual report.

Note: FFB: Fresh fruit bunches. MT: tonnes. Ha: hectares. US\$MYR of 4.1543 used.

(1) Net profit after tax including profit attributable to both owners of parents and non-controlling interests.

(2) Based on segment results as disclosed in segmental information note in audited financial statements.



## Business segment: Plantation (Upstream)

- 176,926 ha of oil palm plus 1,179 ha of rubber and other crops planted areas.
- 96 estates and 15 palm oil mills across Malaysia and Indonesia.
- Four R&D centers as well as a bio-tech center in Malaysia.
- 100% of Malaysian plantations (excluding Sarawak concessions) are both RSPO and MSPO certified.

Total planted area<sup>(1)</sup>

**178,105 Ha**

Total FFB production

**2.9m MT**

FFB yield<sup>(2)</sup>

**20.78MT/  
Ha**

Oil extraction  
rate

**21.39%**

Oil yield

**4.44 mt / ha**



*IOI BioTech (Tissue Culture)*

- Hold 32% interest in an associate company, Bumitama Agri Ltd, which has a planted nucleus area of 133,000 ha (effective interest is approx. 43,000 ha).

Source: Company annual report.

Note: FFB: Fresh fruit bunches.

(1) Excludes those owned by associate companies.

(2) Malaysia and Indonesia combined

## Business segment: Resource-based manufacturing (Downstream)

- The resource-based manufacturing business, comprising of refining, oleochemical and specialty oils and fats sub-segments.
- Presence in specialty oils and fats sub-segment is represented by Bunge Loders Croklaan, a 30%-owned associate company.
- The segment plays an important role in fortifying our integrated palm value chain.

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Oleochemical capacity

**780k MT/year**

Refining capacity

**1.8m MT/year**

**6** Manufacturing facilities (in Malaysia and Germany)

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Specialty oils and fats capacity

**1.1m MT/year**

**6** Manufacturing facilities (in Malaysia, Netherlands, USA, Canada, Ghana and China.)

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*IOI Oleo GmbH, Germany*

# Key investment highlights

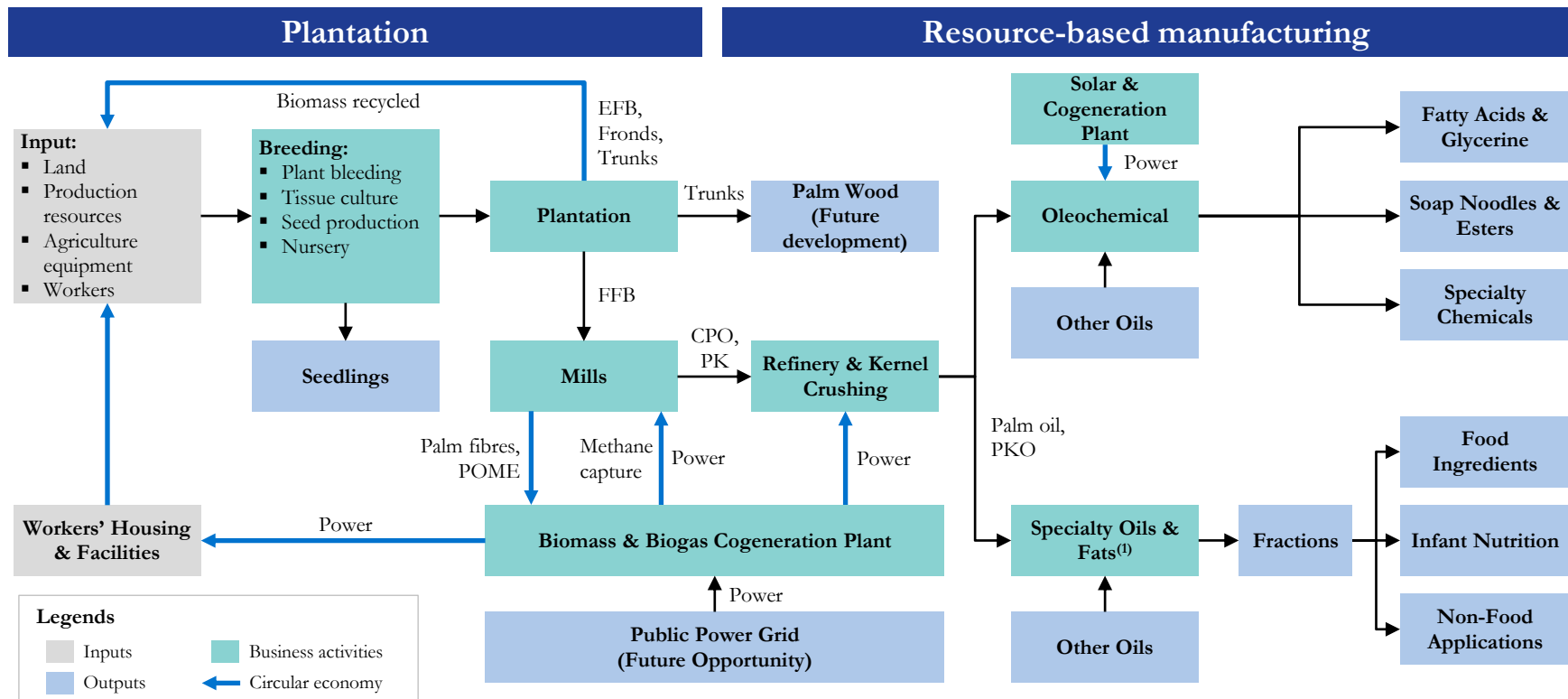






# Leading integrated palm oil group with a global presence

- A fully integrated business model with upstream and downstream operations to mitigate the impact of commodity price fluctuations
- The downstream business creates a natural hedge against palm oil volatility due to negative correlation of its earnings with palm oil prices



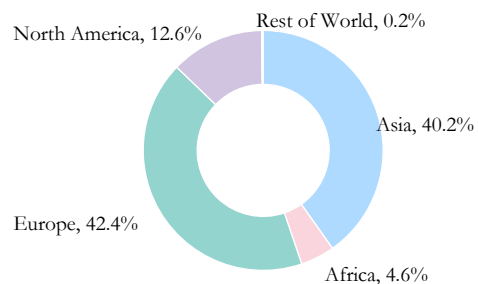
Note: EFB – Empty Fruit Bunches; FFB – Fresh Fruit Bunches; CPO – Crude Palm Oil; PK – Palm Kernel; PKO – Palm Kernel Oil; POME – Palm Oil Mill Effluent

(1) 30% owned associate company, Bunge Lodders Coklaan.

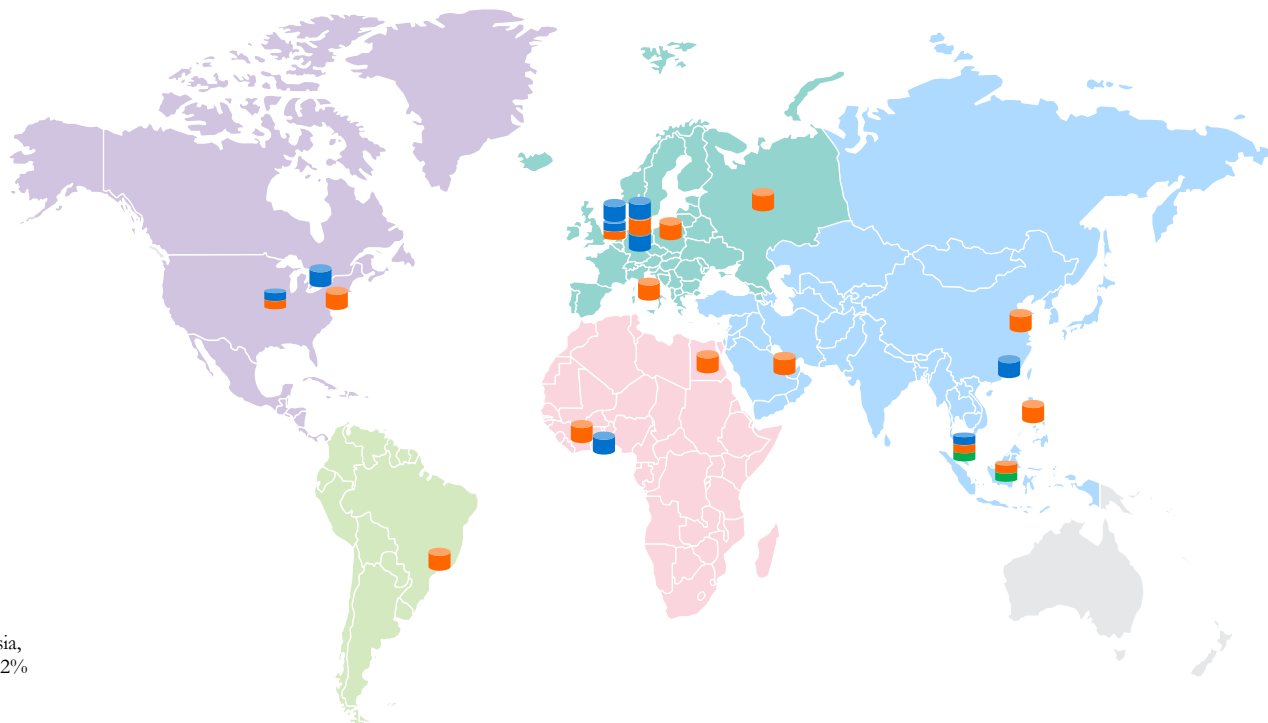
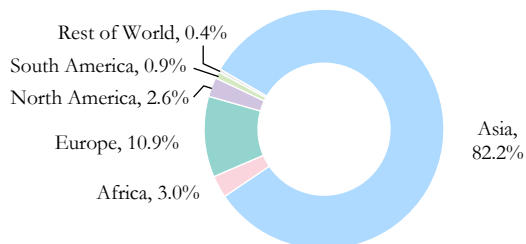
# Leading integrated palm oil group with a global presence




Global presence in 8 countries across 4 continents with sales diversified to more than 80 countries

## Commodity<sup>(1)</sup> - Exports by regions



## Oleochemical - Exports by regions



 Plantation & mill
  Resource-based manufacturing
  Sales / procurement / regional office

Note:

(1) Excludes sales of palm kernel expellers.



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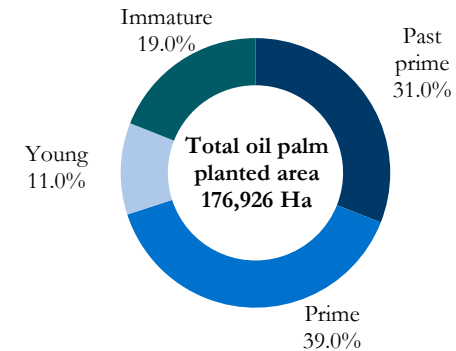


# One of the most efficient major palm oil producers

## Oil Palm plantation, cultivation and processing

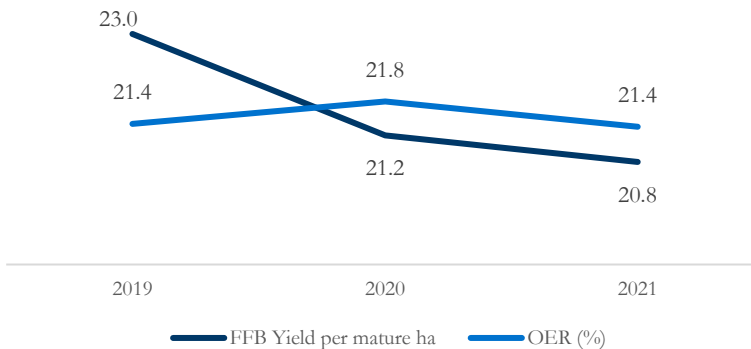
- Proven track record as one of the most efficient major palm oil producers
- IOI Palm Biotech is a leading tissue culture facility producing superior high-yielding oil palm clonal planting materials
  - IOI is able to breed and produce own clones and seedlings to ensure high FFB yield and quality
- Competitive production cost from prudent cost management

## Weighted average age : 13.5 years Oil palm hectareage by age



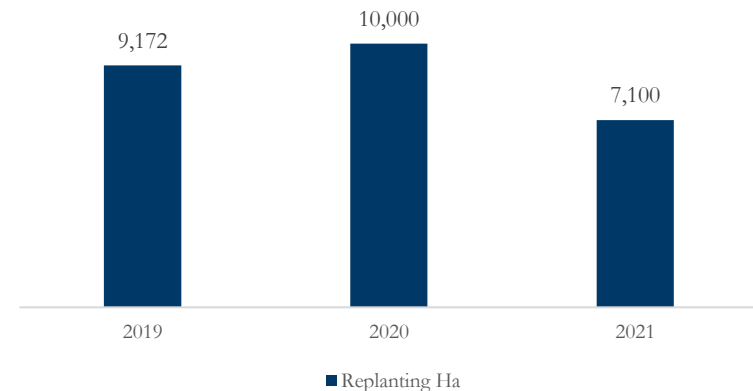
## FFB yields and Oil Extraction Rates (OER)

(%)



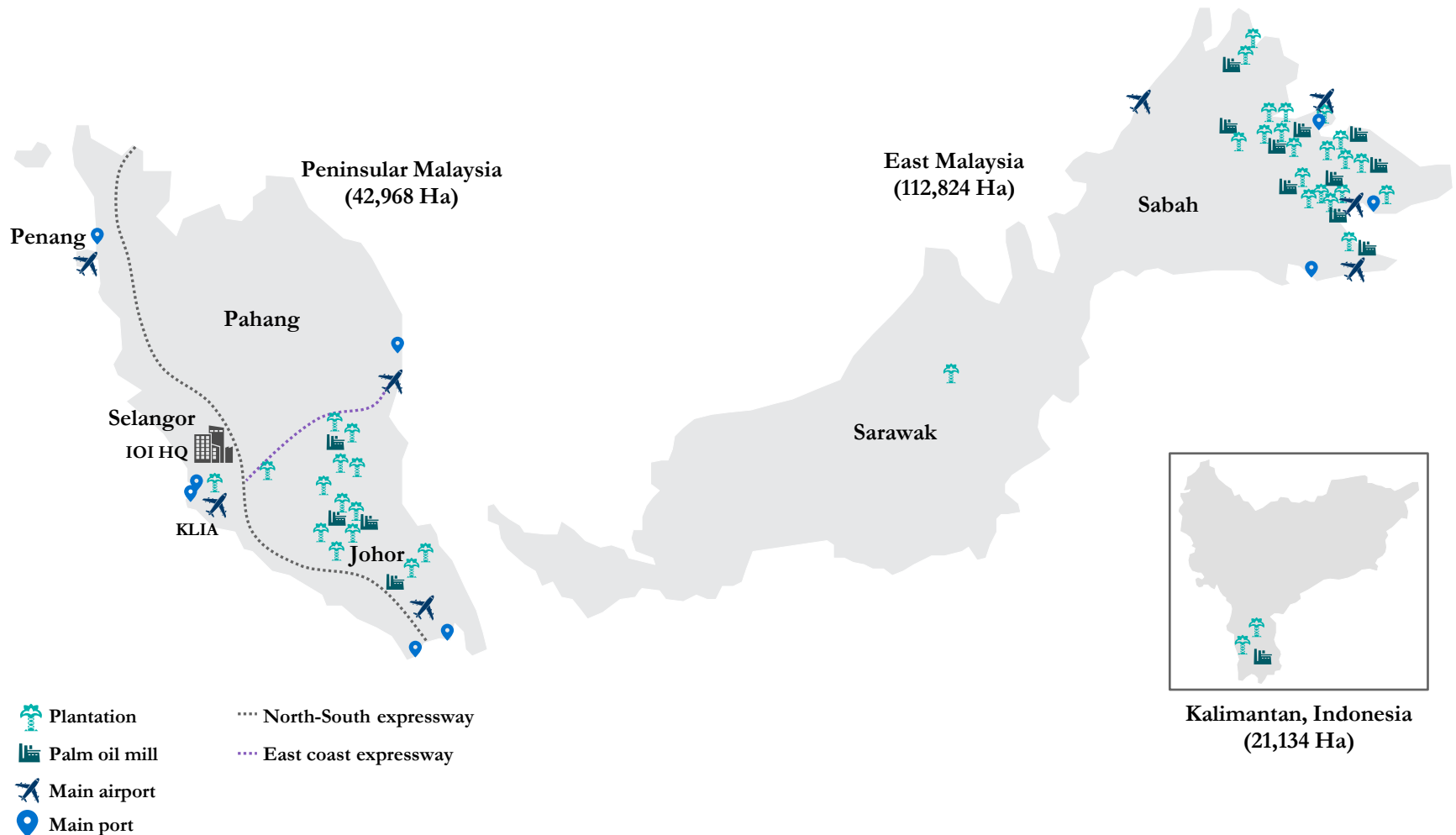
## Amount of replanting over the last 3 years

(Average per year is c.8,800 ha or c.5.6% of total Malaysian planted area)





# Strategic location of plantation operations further drive logistical efficiency

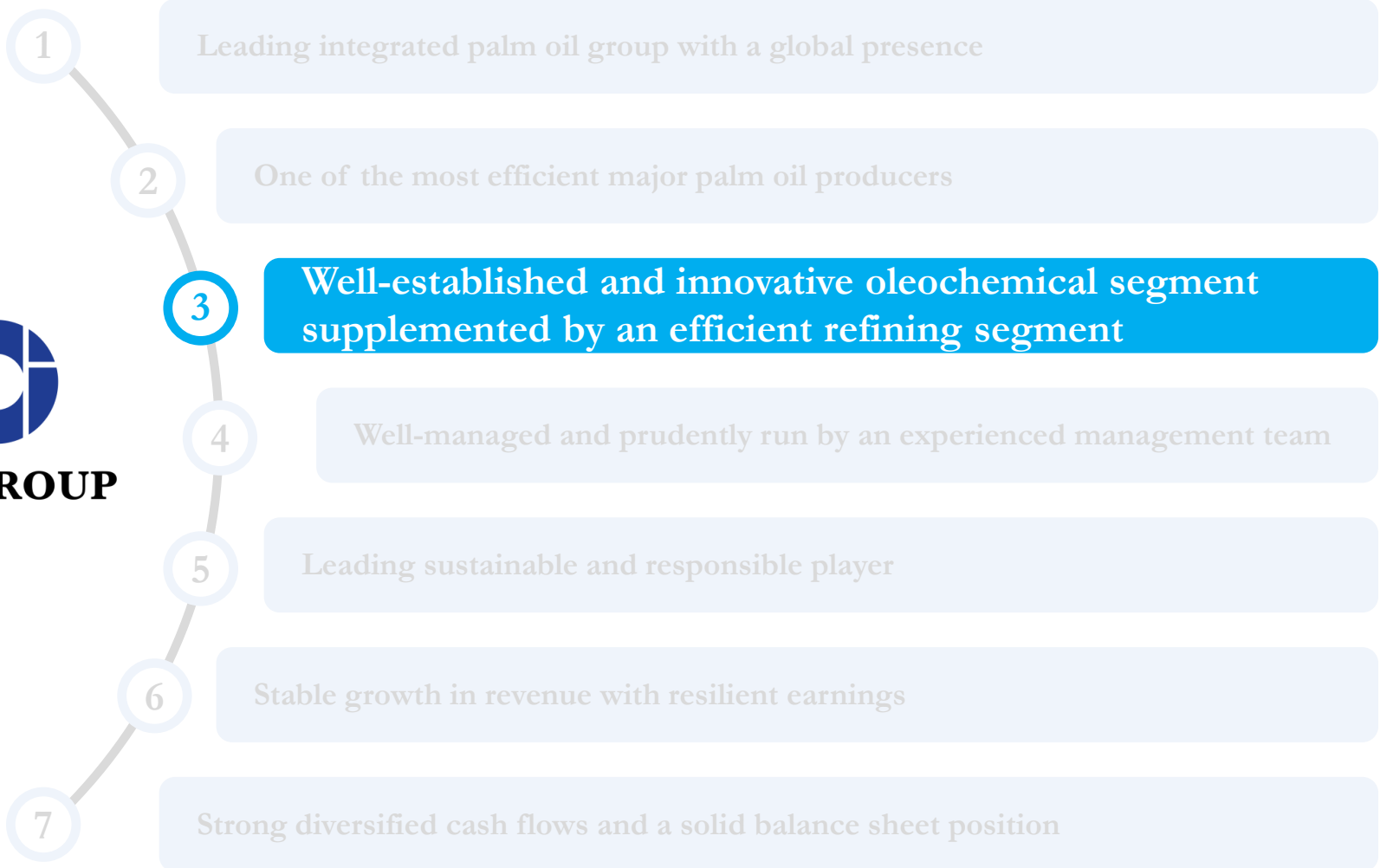




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## Manufacturing and sales of oleochemicals

- Pioneer in the oleochemical segment and first in the industry to manufacture exclusive palm based oleochemical products and remain the largest fatty acids producer in Malaysia.
- Export to over 80 countries worldwide and have established global partnerships with food, pharmaceutical and cosmetics multinational corporations.
- Owner of 19 Patents for pharmaceutical application via IOI Oleo GmbH, Germany.
- CARE Studio in Germany developed 40 formulations for personal care and cosmetic applications.



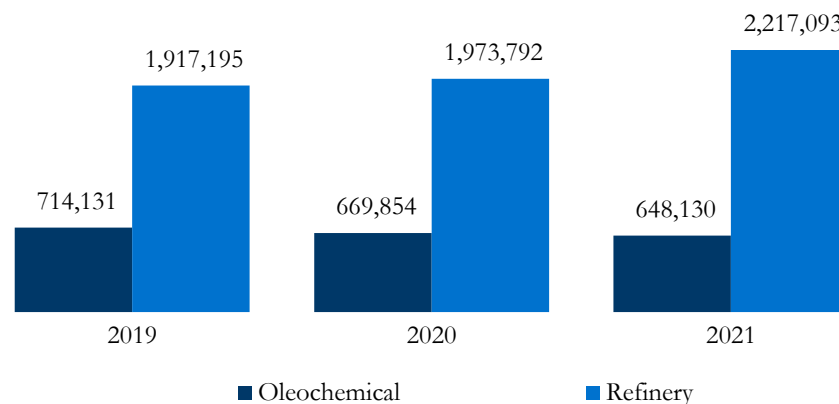
Oleochemical capacity  
**780k MT/year**



**4** Manufacturing facilities<sup>(1)</sup>

## Key operational highlights

Sale volumes (MT)

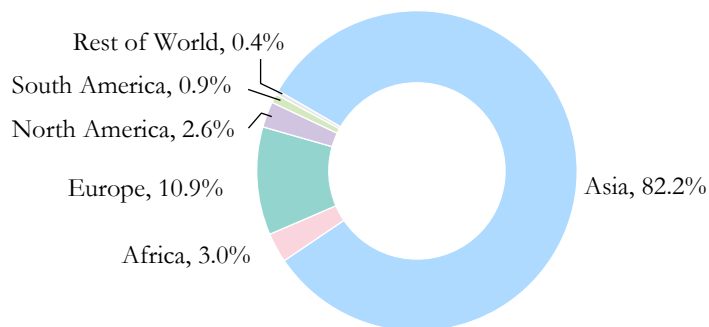


Note:

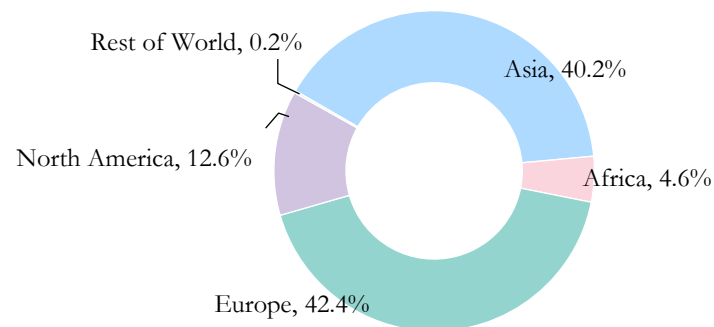
(1) Oleochemical facilities : 2 in Malaysia and 2 in Germany

# Well-established and innovative oleochemical segment supplemented by efficient refining segment

## Oleochemical – Exports by regions



## Commodity<sup>(1)</sup> – Exports by regions



## Applications of oleochemicals



**Cosmetics & toiletries**



**Plastics & additives**



**Soap & detergents**



**Rubber & tires**



**Lubricants & greases**



**Pharmaceuticals**



**Paint & ink**



**Soap Noodles**

Note:

(1) Excludes sales of palm kernel expellers.

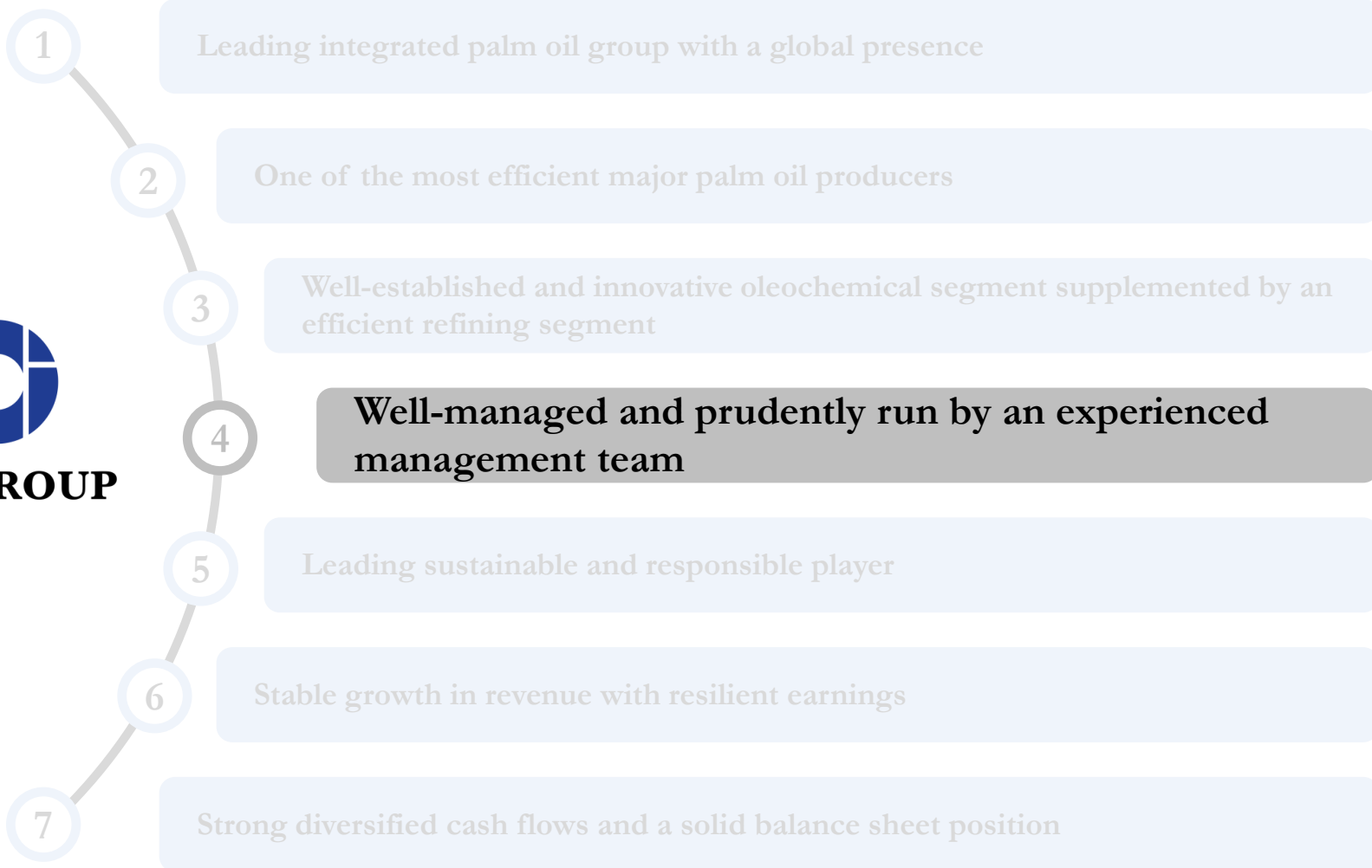




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# Well-managed and prudently run by an experienced management team



**Dato' Lee Yeow Chor**  
Group MD and Chief Executive

- Appointed to the Board of IOI Corporation in 1996 with 27 years of industry experience as well as legal experience
- LLB (Honours), King's College London



**Kong Kian Beng**  
Group Chief Financial Officer

- Joined in 2006 with more than 20 years of experience in financial reporting, accounting and corporate finance
- Member of Malaysian Institute of Accountants (MIA) and fellow of Association of Chartered Certified Accountants (FCCA)



**Lim Jit Uei**  
Group Head of Commodity Marketing

- Joined in 2015 with more than 20 years of experience in the trading of agricultural commodities with leading companies
- Bachelor of Science in Real Estate (Honours) from the National University of Singapore



**Sudhakaran Bhaskaran**  
Plantation Director

- Joined in 2003 with industry experience of more than 35 years in plantations
- Honours Degree in Mechanical Engineering from University of Technology Malaysia



**Tan Kean Hua**  
Executive Director,  
Oleochemical Division

- Joined in 2004 with industry experience of more than 20 years in oleochemicals
- Fellow of Institution of Chemical Engineers, UK (FICHEME) and Chartered Engineer of The Engineering Council, UK (Ceng)









**Dr. Surina binti Ismail**  
Group Head of Sustainability

- Joined IOI Corporation in 2016 as Group Head of Sustainability, with more than 20 years of experience in several large MNC and Malaysian corporations
- Ph.D. in Bioorganic Polymer from University of Akron, USA





# IOI five-year plan (2020-2024)

Progress from a cost competitive palm oil producer to a high value-added diversified palm-based products producer, to increase resilience and competitiveness for the future

	<p><b>1</b> <b>Increase yield</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Target: Increase plantation oil yields by 15% by 2024</b></li> <li>▪ Utilise elite clonal palms in 50% of our replanting materials</li> <li>▪ Ensure proper fertiliser application to increase target yields</li> </ul>	
	<p><b>2</b> <b>Optimize workforce</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Target: Reduce workforce by more than 25% by 2024 and increase plantation worker productivity by 3% every year</b></li> <li>▪ Implemented Mechanised FFB Main Line Evacuation System in 40% of estates.</li> <li>▪ Implemented SAP ERP and mobile crop monitoring in Malaysian plantations</li> <li>▪ Employing mechanical fertiliser spreaders and chemical sprayers with GPS</li> </ul>	
	<p><b>3</b> <b>Diversify crops</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Target: Diversify planting of crops</b></li> <li>▪ Plant three types of fast growing and high value crops such as coconut.</li> </ul>	

# IOI five-year plan (2020-2024)

**Progress from a cost competitive palm oil producer to a high value-added diversified palm-based products producer, to increase resilience and competitiveness for the future (cont'd)**

	<p><b>4</b></p> <p><b>Increase the non-CPO segment</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Target: Convert oil palm by-products and processing waste into value-added products at a competitive cost (circular economy)</b></li> <li>▪ Build IOI Palm Wood factory and commence high performance palm wood boards and panels production in Q4 2022.</li> <li>▪ Installed methane gas capture facilities in 12 mills, out of which 9 produce power in addition to biogas for steam boiler.</li> <li>▪ Explore other new conversion technologies for our bio-mass.</li> </ul>	<p>HOW IOI PALM WOOD TRANSFORMS OPT INTO SUSTAINABLE MATERIALS</p> 
	<p><b>5</b></p> <p><b>Grow the oleo-chemical segment</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Target: Increase oleochemical segment's sales volume by 15% and profitability by 25%;</b></li> <li>▪ Constructing new 110,000 MT/year capacity oleochemical plant in Prai, Penang which is slated to complete by the second quarter of 2022.</li> <li>▪ Constructing a new soap noodle plant in Pasir Gudang, Johor</li> <li>▪ A new pilot plant for pharmaceutical excipients and active ingredients has commenced operations in Germany</li> </ul>	

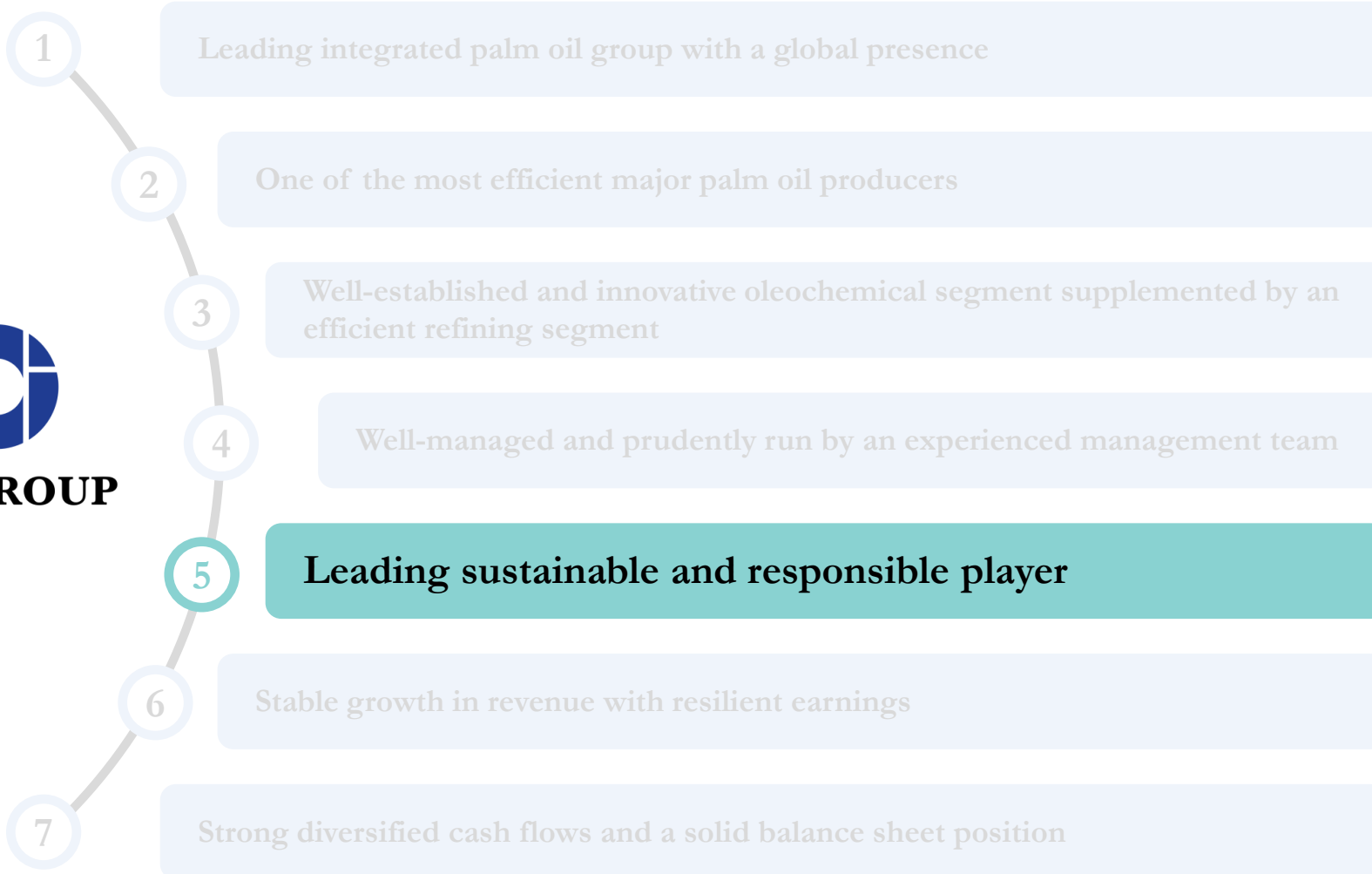




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## IOI is committed to embedding sustainability into its core business and operations

### Sustainability framework

- IOI's sustainability framework remains focused on our pillars of sustainability - People, Planet, Prosperity plus Partnership that covers all aspects of Environment, Social and Governance

1

Driving growth in new innovative and green products and services.

2

Ensuring a secure sustainable future supply of agricultural resources and inputs.

3

Meeting the demands of our customers and consumers in general, who want the products that they buy and consume to be sustainably sourced.

4

Reducing the impacts of climate change, water stress, etc. to our business and operations.

5

Incentivising operational efficiency through management of resources.

6

Attracting and engaging our employees towards embracing our pillars of sustainability.

### Approach to sustainability

Define sustainability within IOI



Engage with stakeholders



Set goals and commitments



Establish systems and processes



Track progress, communicate action, meet expectations



## IOI is committed to embedding sustainability into its core business and operations

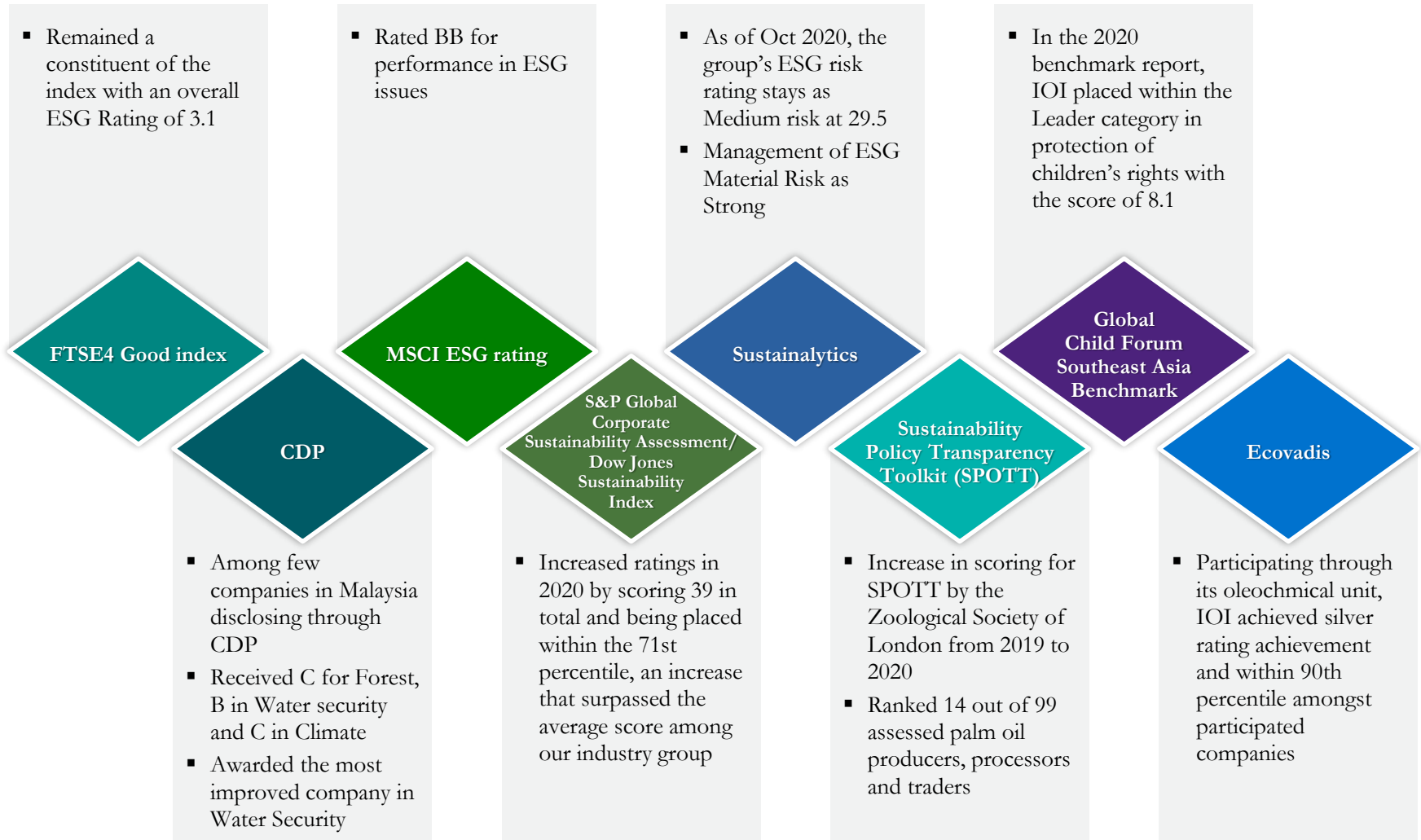
### Key commitments of IOI group's sustainable palm oil policy

- ✓ Continue to be an active supporter of certification schemes such as RSPO, MSPO, ISCC, and ISPO and work to strengthen their standards
- ✓ Mitigating climate change by progressively reducing Greenhouse Gas ("GHG") emissions and enforcement of Zero Burning Policy
- ✓ Eliminate all forms of illegal, forced, bonded, compulsory or child labour in our operations or supply chains and follow responsible recruitment practices including not charging recruitment related fees
- ✓ Protection of High Conservation Value ("HCV") and High Carbon Stock ("HCS") areas in existing and new oil palm plantations
- ✓ No Deforestation, No New Planting on Peat, No Social Exploitation ("NDPE") and moratorium on deforestation since 2016
- ✓ Building a traceable and sustainable palm oil supply chain
- ✓ Strive for the highest levels of transparency and stakeholder engagement

### Continuous support of the UN's SDGs

- IOI is supportive of the UN's Sustainable Development Goals ("SDGs"), and has clearly set out our targets and contributions to the key SDGs that the Company is focused on and is most relevant for the business:
  - SDG 2: zero hunger;
  - SDG 8: decent work and economic growth;
  - SDG 12: responsible consumption and production
  - SDG 13: climate change
  - SDG 15: life on land
  - SDG 17: partnerships for the goals

# IOI continues to be assessed and rated by various global ESG indices and platforms



# IOI ESG Performance

## SUSTAINALYTICS – Measures how well Risk is being managed

### Current ESG risk rating

(Last update: Oct 6, 2021)






**25.5 Medium Risk**

**RANKING:** Industry Group: **73 out of 569**  
Universe: **5,990 out of 14,134**

\*ESG Risk Rating on Oct 6, 2021 : **25.5**

\*ESG Risk Rating on June 20, 2020 : **29.7**

### Industry Comparison - Leading ESG risk rating

	ESG Risk Rating			Industry Rank
IOI Corp Bhd	25.5		Medium	73 out of 569
Sime Darby Plantation Sdn Bhd	33.9		High	232 out of 569
Bunge Ltd	34.1		High	236 out of 569
PPB Group Bhd	40.6		Severe	357 out of 569
PT Charoen Pokphand Indonesia Tbk	52.0		Severe	553 out of 569

### Approach to Calculating ESG Risk

- The ESG Risk Ratings measures a company's exposure to industry-specific material ESG risks and how well a company is managing those risks

#### Exposure



#### Management



### Top Material ESG Issues for IOI Corp Bhd

- Understand how exposed companies are to specific material ESG issues and how well companies are managing these issues



Corporate Governance



Resource use

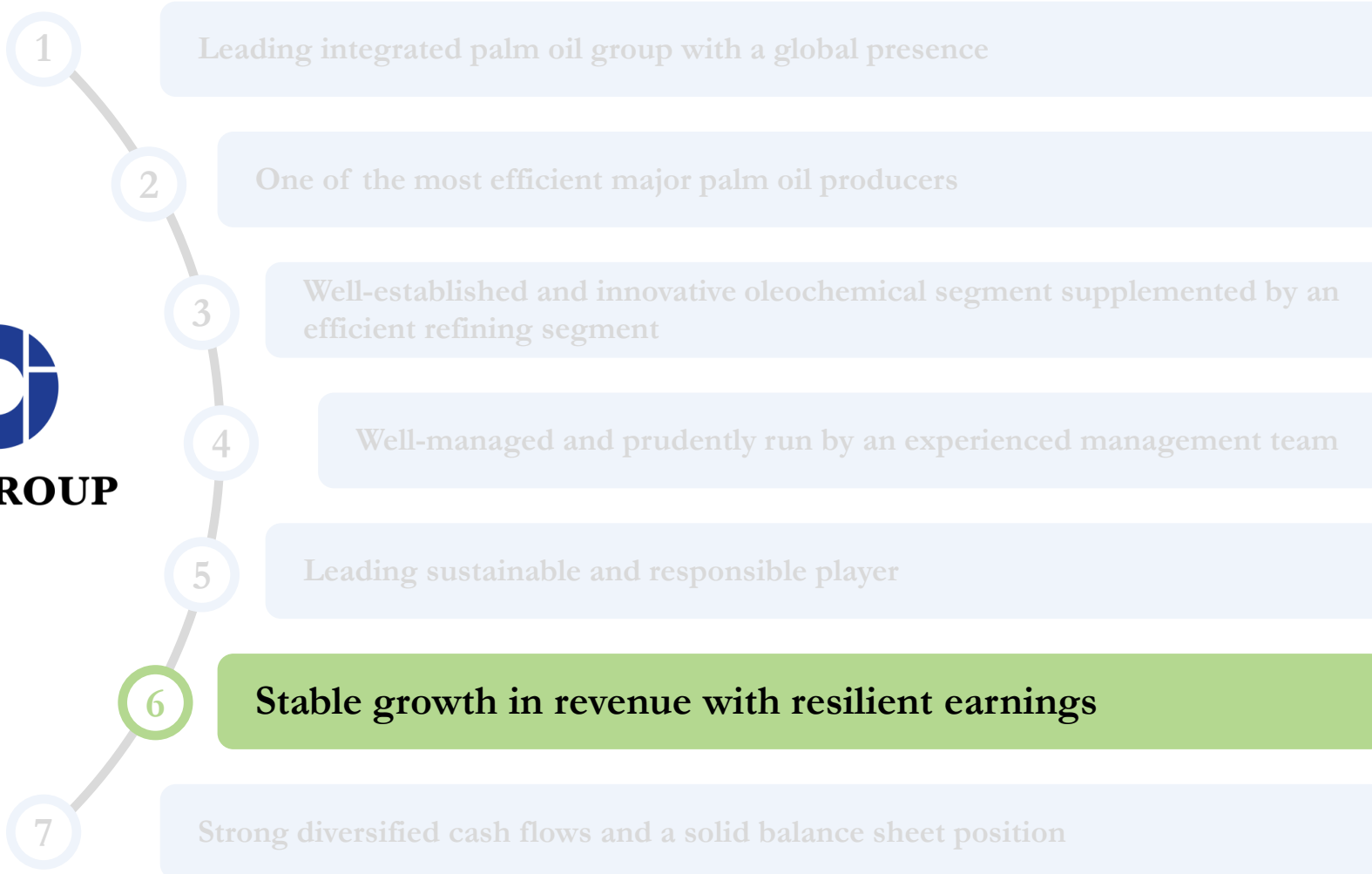


Carbon-own operations



Community relations



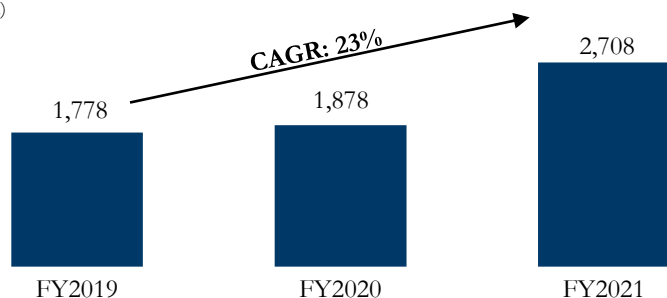


# Stable growth in revenue with resilient earnings

Well diversified by geographical location and business segment which provides for more stable earnings profile across business and economic cycles in Malaysia and globally

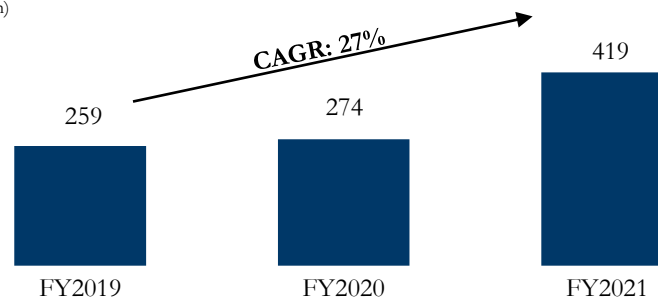
## Strong growth in revenue<sup>(1)</sup> ...

(US\$m)



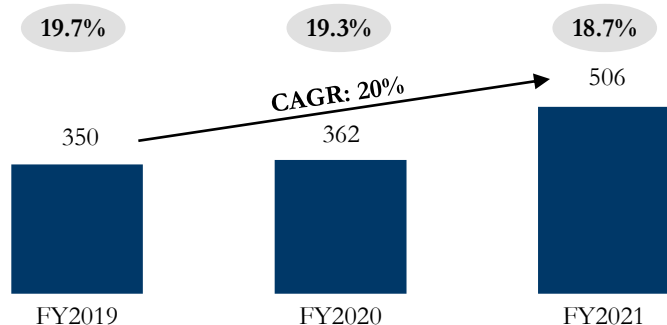
## ...coupled with growth in operating profit<sup>(2)</sup>

(US\$m)



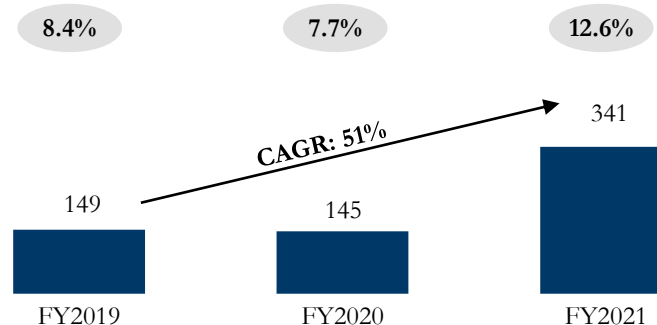
## Historical EBITDA and EBITDA margin<sup>(3)</sup>

(US\$m, % of revenue margin)



## Historical net profit and net profit margin

(US\$m, % of revenue margin)



Note: USDMYR of 4.1543 used.

(1) Revenues refer to external sales only as internal sales from the plantation segment are fully eliminated.

(2) Segment operating results includes segment operating profit, share of results of associates and share of results of joint ventures.

(3) EBITDA is calculated as Profit before interest and taxation, add (i) Depreciation of property, plant and equipment and (ii) Amortization of intangible assets.

# Resilience amid Covid-19 pandemic

**IOI Group has remained resilient during Covid-19 albeit facing some challenges, with revenue and EBIT increasing by 44% and 53% respectively from FY2020 to FY2021**

## Plantation business

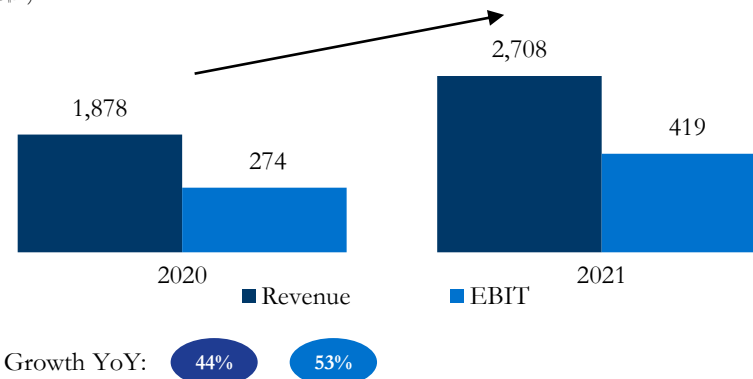
- As an essential service sector, plantation business can continue to operate normally during Covid-19 pandemic.
- Movement control orders and government's suspension on migrant workers recruitment created a worker shortage across plantation sector.
- IOI has undertaken the following initiatives to address Covid-related challenges:
  - Mechanization program in various field operations to offset worker shortage
  - Digitization measures to boost efficiency and operational excellence
  - Workers retention incentive
  - Recruiting local workers from surrounding villages with enhanced benefit packages

## Resource-based manufacturing

- Reduction in operational capacity due to Covid-19 pandemic restrictions but has since recovered to operate at close to normal capacity.
- The segment also faced freight delays as well as higher shipping costs as a result of Covid-19 restrictions. The impact is mitigated through increased sales to neighbouring and regional countries.

## Resilient financial performance<sup>(1)</sup>

(US\$m)



Note: US\$MYR of 4.1543 used.

(1) EBIT of FY2021 includes a one-off gain of MYR268m (US\$65m) from associate, Bunge Lodders Croklann's sale of its refinery located in Rotterdam..



IOI GROUP



IOI GROUP

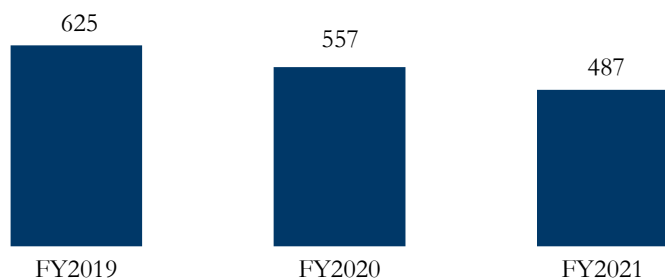


# Strong diversified cash flows and a solid balance sheet position

Strong cash flows and high levels of liquidity keep the Group financially nimble, poised to capitalize on future investment opportunities

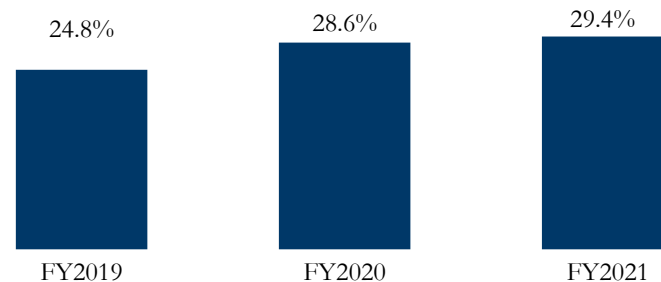
## Cash and cash equivalents<sup>(1)</sup>

(US\$m)



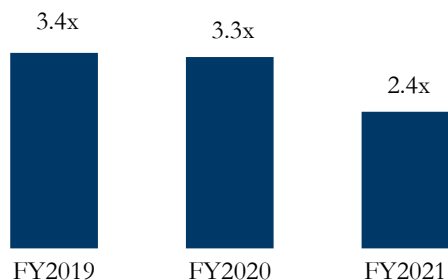
## Net gearing<sup>(2)</sup>

(%)



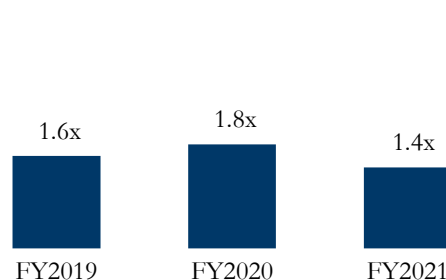
## Total debt / EBITDA<sup>(3)</sup>

(x)



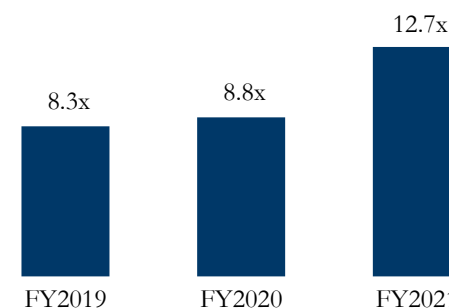
## Net debt / EBITDA

(x)



## EBITDA / Interest expense

(x)



Note: US\$MYR of 4.1543 used.

(1) Cash and cash equivalents includes Short term funds, Deposits with financial institutions, Cash and bank balances.

(2) Calculated as total borrowings less cash and cash equivalents, by the equity attributable to owners of the parent.

(3) EBITDA is calculated as Profit before interest and taxation, add (i) Depreciation of property, plant and equipment and (ii) Amortization of intangible assets.



# Awards and achievements



**Strongest Adherence to Corporate Governance  
Best Senior Management IR Support  
Best CFO in Malaysia**  
(Alpha Southeast Asia's 10th Annual Institutional  
Investor Corporate Awards 2020)



**Most Outstanding Company in Malaysia  
(Plantation Sector)**  
(Asiamoney Asia)



**Highest Growth in Profit After Tax Over Three  
Years**  
(The Edge Billion Ringgit Club Corporate Awards 2020)



**Best CR Initiatives for Big Cap Companies**  
(The Edge Billion Ringgit Club Corporate Awards 2019)



**2020 Digital Transformation (DX) CEO – Malaysia  
(Dato' Lee Yeow Chor)**  
Corporation DX Summit and Awards 2020)



**2019/20 Prime Minister's Hibiscus Awards  
Challenge Trophy<sup>(1)</sup>**  
(Environmental Performance)



**Environmental, Social and Governance  
(ESG) Rating: 3.1**  
(A constituent of FTSE4Good Index)



FTSE4Good



**Most Improved Carbon Disclosure**



**Ranked 14th globally with overall score  
of 77.1%**



**Scored Silver in EcoVadis Sustainability  
Rating**



**A score of 8.1% in the Food, Beverage  
& Personal Care sector (Top 3  
companies with highest score for 2020)**



Note: Awards shown for IOI Corporation Berhad, unless otherwise mentioned.

(1) Award for IOI Pan-Century Oleochemicals Sdn Bhd.



**IOI GROUP**



*IOI Oleo GmbH, Germany*

# Appendix

# Update: Letter from US CBP

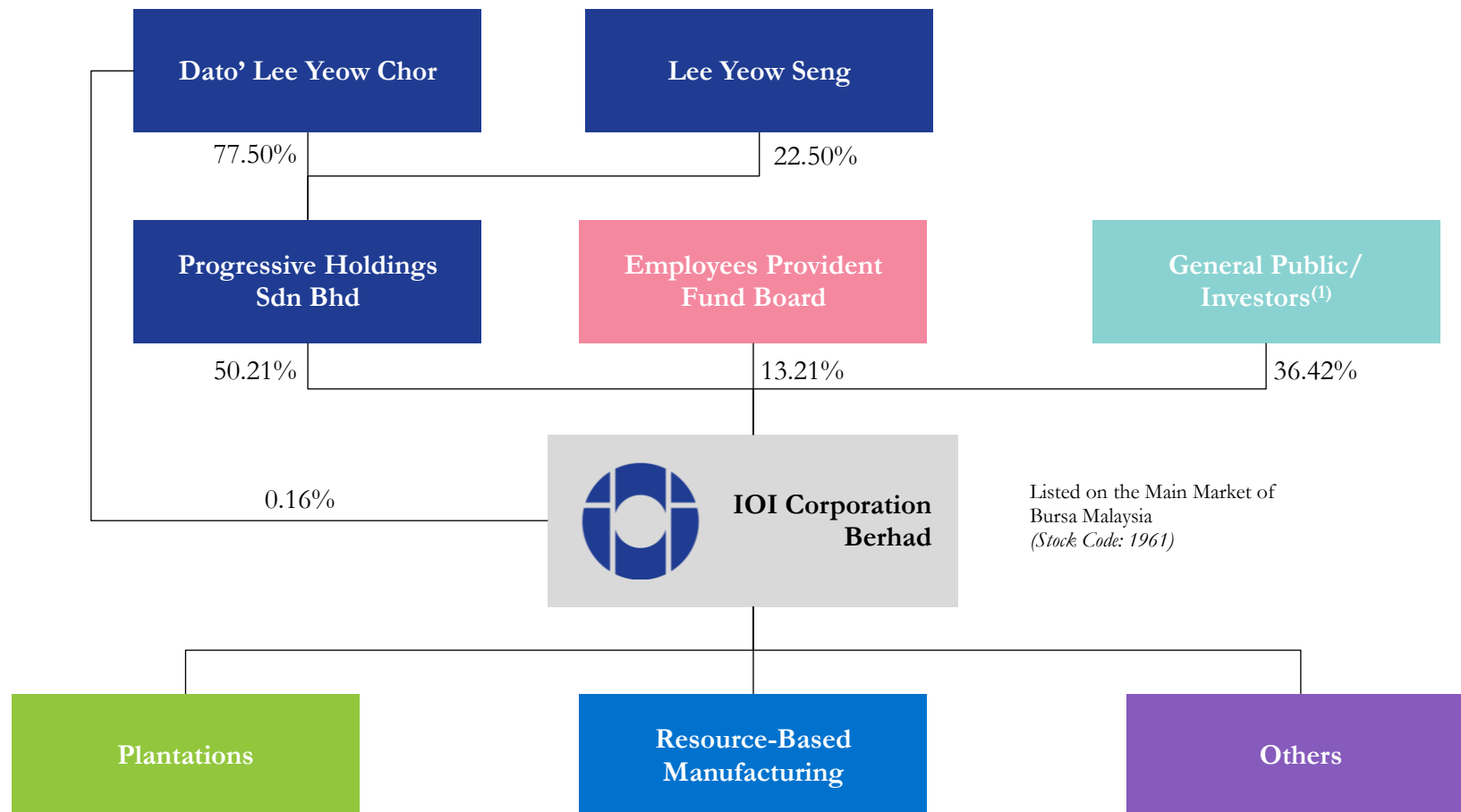
## Circulation of a letter from US Customs and Border Protection (CBP) to Andy Hall dated 26 May 2021

- CBP acknowledges the receipt of a petition by Andy Hall, a Migrant Worker Rights Specialist, alleging forced labour conditions at IOI.
- CBP will commence an investigation into the allegations and invite Andy Hall to submit further evidence.
- IOI via a legal counsel in the United States has on our own initiative contacted CBP to offer our co-operation in providing explanations and documents to assist the investigation.
- Two auditors have been engaged by our key multinational customer to conduct governance and field audits on IOI from September to October 2021. An interim report on the audits is expected to be produced in early November 2021.

## | Circulation of a letter from US Customs and Border Protection (CBP)

- Policies that the Group are practicing to address allegation of forced labour indicators include:
  - Zero recruitment fee policy
  - No retention of workers' identity documents or withholding of workers' wages
  - Foreign workers recruitment guidelines and procedures for recruitment agents
  - Employment contracts in workers' indigenous language
  - Guidelines for providing basic amenities to workers
  - Guidelines for minimum wage and leave pay
  - Worker's work verification Guideline

# Corporate structure and ownership



Note: Shareholding based on the Register of Substantial Shareholders of IOI as at 30 September 2021, and total no. of shares with voting rights of 6,227,237,595 as at 30 September 2021.

(1) All General Public/Investors hold less than 5% of shares in IOI Corporation Berhad.



# Historical income statement

For the year ended 30 June (MYRmn)	2019	2020	2021
<b>Revenue</b>	7,385.6	7,802.2	11,251.7
Cost of sales	(6,205.4)	(6,127.2)	(8,962.0)
<b>Gross profit</b>	<b>1,180.2</b>	<b>1,675.0</b>	<b>2,289.7</b>
Other operating income	850.8	675.4	833.5
Marketing and selling expenses	(181.9)	(177.6)	(202.2)
Administration expenses	(326.7)	(325.4)	(319.8)
Other operating expenses	(613.5)	(852.8)	(1,389.4)
<b>Operating profit:</b>	<b>908.9</b>	<b>994.6</b>	<b>1,211.8</b>
Share of results of associates, net of tax	170.8	144.5	531.8
Share of result of a joint venture, net of tax	(2.9)	(1.2)	(3.0)
<b>Profit before interest and taxation</b>	<b>1,076.8</b>	<b>1,137.9</b>	<b>1,740.6</b>
Interest income	73.4	68.2	38.6
Finance costs	(175.5)	(171.5)	(164.8)
Net FX translation (loss)/gain on foreign currency denominated borrowings	(123.4)	(209.7)	127.2
Net FX translation gain/(loss) on foreign currency denominated deposits	21.3	1.8	(1.8)
<b>Profit before taxation</b>	<b>872.6</b>	<b>826.7</b>	<b>1,739.8</b>
Taxation	(255.0)	(225.0)	(323.5)
<b>Profit for the financial year</b>	<b>617.6</b>	<b>601.7</b>	<b>1,416.3</b>
Attributable to:			
<b>Owners of the parent</b>	631.7	600.9	1,394.3
<b>Non-controlling interests</b>	(14.1)	0.8	22.0

# Historical balance sheet

For the year ended 30 June (MYRmn)	2019	2020	2021
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Property, plant and equipment	8,472.9	8,531.8	8,608.7
Intangible assets	412.2	424.2	423.4
Investments in associates	2,610.1	2,727.0	3,144.5
Derivative assets	154.3	98.3	87.4
Deferred tax assets	9.5	14.6	22.4
Other non-current assets	46.3	45.6	31.5
<b>Total non-current assets</b>	<b>11,705.3</b>	<b>11,841.5</b>	<b>12,317.9</b>
<b>Current assets:</b>			
Inventories	778.0	1,001.4	1,296.6
Trade and other receivables	773.5	815.8	1,427.2
Amounts due from associates	407.7	111.3	16.0
Derivative assets	69.2	492.3	372.3
Other investments	94.4	78.3	106.9
Other current assets	73.5	78.0	93.9
Short-term funds	1,775.7	1,536.7	1,391.0
Deposits with financial institutions	302.6	3.3	47.8
Cash and bank balances	520.3	773.0	586.1
<b>Total current assets</b>	<b>4,794.9</b>	<b>4,890.1</b>	<b>5,337.8</b>
<b>TOTAL ASSETS</b>	<b>16,500.2</b>	<b>16,731.6</b>	<b>17,655.7</b>

# Historical balance sheet (cont'd)

For the year ended 30 June (MYRmn)	2019	2020	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	788.1	790.2	791.1
Treasury shares	—	(68.1)	(141.2)
Reserves	34.6	105.1	25.3
Retained earnings	8,476.9	8,469.0	9,330.2
<b>Equity attributable to owners of the parent</b>	<b>9,299.6</b>	<b>9,296.2</b>	<b>10,005.4</b>
Non-controlling interests	211.1	274.5	309.0
<b>Total equity</b>	<b>9,510.7</b>	<b>9,570.7</b>	<b>10,314.4</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities:</b>			
Borrowings	4,451.9	4,009.2	978.6
Derivative liabilities	30.3	6.9	—
Lease liabilities	38.3	42.2	58.2
Deferred tax liabilities	1,153.0	1,164.7	1,172.5
Other non-current liabilities	93.4	96.6	94.4
<b>Total non-current liabilities</b>	<b>5,766.9</b>	<b>5,319.6</b>	<b>2,303.7</b>
<b>Current liabilities:</b>			
Borrowings	408.7	917.5	3,919.0
Trade and other payables	600.3	657.1	767.8
Derivative liabilities	149.5	203.0	270.0
Lease liabilities	6.8	4.6	7.9
Other current liabilities	57.3	59.1	72.9
<b>Total current liabilities</b>	<b>1,222.6</b>	<b>1,841.3</b>	<b>5,037.6</b>
<b>Total liabilities</b>	<b>6,989.5</b>	<b>7,160.9</b>	<b>7,341.3</b>
<b>Total liabilities and equity</b>	<b>16,500.2</b>	<b>16,731.6</b>	<b>17,655.7</b>

# Historical cash flow statement

For the year ended 30 June (MYRmn)	2019	2020	2021
Net cash from operating activities	1,212.7	872.3	671.6
Net cash used in investing activities	(206.3)	(278.6)	(276.2)
Net cash used in financing activities	(1,178.3)	(878.1)	(682.4)
Net decrease in cash and cash equivalents	(171.9)	(284.4)	(287.0)
Cash and cash equivalents at end of financial year	2,598.6	2,313.0	2,024.9



**IOI GROUP**