



IOI GROUP

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

**Interim Report
For The Financial Period Ended
30 September 2024**

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

Condensed Consolidated Statement of Profit or Loss

	INDIVIDUAL QUARTER (Q1)			CUMULATIVE QUARTER (3 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes (%)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes (%)
	30/09/2024 RM Million	30/09/2023 RM Million		30/09/2024 RM Million	30/09/2023 RM Million	
Revenue	2,673.2	2,204.2	21%	2,673.2	2,204.2	21%
Operating profit	365.0	266.4	37%	365.0	266.4	37%
Share of results of associates	106.7	125.5	-15%	106.7	125.5	-15%
Share of results of joint ventures	0.5	1.3	-62%	0.5	1.3	-62%
Profit before interest and tax	472.2	393.2	20%	472.2	393.2	20%
Interest income	9.3	9.0	3%	9.3	9.0	3%
Finance costs	(38.8)	(40.2)	-3%	(38.8)	(40.2)	-3%
Net foreign currency translation gain on foreign currency denominated borrowings	383.8	7.9	4758%	383.8	7.9	4758%
Net foreign currency translation loss on foreign currency denominated deposits	(17.9)	(2.1)	752%	(17.9)	(2.1)	752%
Profit before tax	808.6	367.8	120%	808.6	367.8	120%
Tax expense	(89.3)	(62.0)	44%	(89.3)	(62.0)	44%
Profit for the period	719.3	305.8	135%	719.3	305.8	135%
Profit attributable to:						
Owners of the parent	710.7	304.0	134%	710.7	304.0	134%
Non-controlling interests	8.6	1.8	378%	8.6	1.8	378%
	719.3	305.8	135%	719.3	305.8	135%
Earning per share for profit attributable to owners of the parent (sen)						
Basic	11.46	4.90	134%	11.46	4.90	134%
Diluted	11.46	4.90	134%	11.46	4.90	134%

*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 2024 and the accompanying explanatory notes attached to this interim financial report.)

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

Condensed Consolidated Statement of Other Comprehensive Income

	INDIVIDUAL QUARTER (Q1)			CUMULATIVE QUARTER (3 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes
	30/09/2024 RM Million	30/09/2023 RM Million	(%)	30/09/2024 RM Million	30/09/2023 RM Million	(%)
Profit for the period	719.3	305.8	135%	719.3	305.8	135%
Other comprehensive (loss)/income that will be reclassified subsequently to profit or loss when specific conditions are met						
Exchange differences on translation of foreign operations	(264.6)	(94.2)	181%	(264.6)	(94.2)	181%
Share of other comprehensive income/(loss) of associates	5.3	(27.7)	nm	5.3	(27.7)	nm
Hedge of interest rate risk on issuance of Guaranteed Notes due 2031						
Reclassified to profit or loss	(0.6)	(0.7)	-14%	(0.6)	(0.7)	-14%
Other comprehensive loss for the period, net of tax	(259.9)	(122.6)	112%	(259.9)	(122.6)	112%
Total comprehensive income for the period	459.4	183.2	151%	459.4	183.2	151%
Total comprehensive income attributable to:						
Owners of the parent	450.8	181.4	149%	450.8	181.4	149%
Non-controlling interests	8.6	1.8	378%	8.6	1.8	378%
	459.4	183.2	151%	459.4	183.2	151%

*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 2024 and the accompanying explanatory notes attached to this interim financial report.)

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position

	AS AT END OF CURRENT QUARTER 30/09/2024 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2024 RM Million
ASSETS		
Non-current assets		
Property, plant and equipment	9,257.0	9,229.1
Intangible assets	411.1	411.8
Investments in associates	3,011.2	3,103.3
Derivative assets	47.5	49.8
Deferred tax assets	20.1	15.9
Other non-current assets	116.9	147.7
	12,863.8	12,957.6
Current assets		
Inventories	1,330.3	1,221.2
Receivables	1,213.8	1,283.4
Amounts due from associates	52.3	52.3
Derivative assets	149.9	41.6
Other investments	72.2	73.1
Other current assets	153.7	131.3
Short term funds	789.7	1,164.8
Short term deposits	131.1	267.3
Cash and bank balances	950.8	749.6
	4,843.8	4,984.6
TOTAL ASSETS	17,707.6	17,942.2

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.)

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position (Continued)

	AS AT END OF CURRENT QUARTER 30/09/2024 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2024 RM Million
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	791.1	791.1
Treasury shares	(309.8)	(309.8)
Other reserves	(144.3)	115.6
Retained earnings	11,482.2	11,081.7
	11,819.2	11,678.6
Non-controlling interests	339.7	331.1
Total equity	12,158.9	12,009.7
Non-current liabilities		
Long term borrowings	2,669.4	2,996.0
Long term lease liabilities	45.8	50.6
Deferred tax liabilities	1,236.9	1,229.0
Other non-current liabilities	72.4	76.1
	4,024.5	4,351.7
Current liabilities		
Short term borrowings	622.0	708.7
Payables	761.1	788.5
Derivative liabilities	77.0	12.4
Other current liabilities	64.1	71.2
	1,524.2	1,580.8
Total liabilities	5,548.7	5,932.5
TOTAL EQUITY AND LIABILITIES	17,707.6	17,942.2
Net assets per share attributable to owners of the parent (RM)		
	1.91	1.88

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.)

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	3 Months Ended 30/09/2024 RM Million	3 Months Ended 30/09/2023 RM Million
Operating Activities		
Profit before tax	808.6	367.8
Adjustments for:		
Depreciation and amortisation	101.4	100.0
Other non-cash items	(480.7)	(127.7)
Operating profit before working capital changes	429.3	340.1
Decrease in payables and other liabilities	(25.4)	(25.0)
Increase in inventories	(109.9)	(135.6)
Decrease in receivables and other assets	21.3	156.0
Cash generated from operations	315.3	335.5
Retirement benefits paid	(0.3)	(0.7)
Net taxes paid	(93.0)	(53.5)
Net cash from operating activities	222.0	281.3
Investing Activities		
Dividends received	21.8	25.5
Interest received	9.4	9.1
Proceeds from disposal of property, plant and equipment	0.8	0.3
Return of capital contribution from other investment	9.1	-
Additions to property, plant and equipment	(181.1)	(176.9)
Additions to other investments	(1.3)	(0.5)
Additions to other intangible assets	(2.1)	(0.5)
Additions to biological assets	(0.9)	(0.8)
Net cash used in investing activities	(144.3)	(143.8)
Financing Activities		
Proceeds from issuance of shares to a non-controlling interest	-	0.3
Dividends paid	(310.2)	(310.2)
Dividends paid to non-controlling interests	-	(4.4)
Repayment of Islamic financing facilities	(136.9)	-
Net drawdowns/(repayments) of short term borrowings	118.5	(96.5)
Payments of lease liabilities	(2.7)	(2.3)
Payments of lease interest expenses	(0.9)	(1.0)
Finance costs paid	(37.2)	(38.0)
Net cash used in financing activities	(369.4)	(452.1)
Net decrease in cash and cash equivalents	(291.7)	(314.6)
Cash and cash equivalents at beginning of financial year	2,181.7	2,235.0
Effect of exchange rate changes	(18.4)	2.8
Cash and cash equivalents at end of period	1,871.6	1,923.2

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.)



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Interim Report For The Financial Period Ended 30 September 2024

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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 2024	791.1	(309.8)	7.7	95.6	17.6	(5.3)	11,081.7	11,678.6	331.1	12,009.7
Total comprehensive (loss)/income	-	-	-	(256.2)	(0.6)	(3.1)	710.7	450.8	8.6	459.4
Transactions with owners										
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(310.2)	(310.2)	-	(310.2)
As at 30 September 2024	791.1	(309.8)	7.7	(160.6)	17.0	(8.4)	11,482.2	11,819.2	339.7	12,158.9

(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 2024 and the accompanying explanatory notes attached to this interim financial report.)



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(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity (Continued)

(RM Million)	Non-distributable						Distributable		Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Hedging reserve	Other reserve	Retained earnings	Total attributable to owners of the parent		
As at 1 July 2023	791.1	(309.8)	7.7	259.4	20.4	(0.4)	10,562.4	11,330.8	339.8	11,670.6
Total comprehensive (loss)/income	-	-	-	(81.2)	(0.7)	(40.7)	304.0	181.4	1.8	183.2
Transactions with owners										
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(310.2)	(310.2)	-	(310.2)
Issuance of ordinary shares to non-controlling interests in a subsidiary	-	-	-	-	-	-	-	-	0.3	0.3
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(4.4)	(4.4)
As at 30 September 2023	791.1	(309.8)	7.7	178.2	19.7	(41.1)	10,556.2	11,202.0	337.5	11,539.5

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.)

Interim Report For The Financial Period Ended 30 September 2024

(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 2024.

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 2024.

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 2024 except for the adoption of the following amendments to MFRSs:

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

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 30 September 2024

(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

There are no material changes in debt and equity for the current financial period.

f) Dividends Paid

	CURRENT YEAR TO DATE RM Million	PRECEDING YEAR CORRESPONDING PERIOD RM Million
Second interim single tier dividend in respect of financial year ended 30 June 2024		
- 5.0 sen per ordinary share	310.2	-
Second interim single tier dividend in respect of financial year ended 30 June 2023		
- 5.0 sen per ordinary share	-	310.2
	310.2	310.2

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

g) Segment Revenue & Results

(RM Million)	Plantation	Resource-based Manufacturing	Other Operations	Elimination	Total
3 Months Ended 30/09/24					
REVENUE					
External Sales	107.7	2,560.9	4.6	-	2,673.2
Inter-segment sales	623.8	-	-	(623.8)	-
Total Revenue	731.5	2,560.9	4.6	(623.8)	2,673.2
RESULT					
Operating profit	300.8	(17.3)	0.3	-	283.8
Share of results of associates	52.3	54.4	-	-	106.7
Share of results of joint ventures	-	0.5	-	-	0.5
Segment results before fair value adjustments	353.1	37.6	0.3	-	391.0
Fair value gain					
Biological assets	16.9	-	-	-	16.9
Derivative financial instruments	-	70.3	-	-	70.3
Segment results	370.0	107.9	0.3	-	478.2
3 Months Ended 30/09/23					
REVENUE					
External Sales	108.3	2,090.0	5.9	-	2,204.2
Inter-segment sales	570.4	-	-	(570.4)	-
Total Revenue	678.7	2,090.0	5.9	(570.4)	2,204.2
RESULT					
Operating profit	228.8	15.3	1.4	-	245.5
Share of results of associates	85.7	39.8	-	-	125.5
Share of results of a joint venture	-	1.3	-	-	1.3
Segment results before fair value adjustments	314.5	56.4	1.4	-	372.3
Fair value gain/(loss) on:					
Biological assets	16.5	-	-	-	16.5
Derivative financial instruments	(0.2)	1.3	-	-	1.1
Segment results	330.8	57.7	1.4	-	389.9

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

g) Segment Revenue & Results (Continued)

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

	3 Months Ended 30/09/2024 RM Million	3 Months Ended 30/09/2023 RM Million
Total segment results	478.2	389.9
Unallocated corporate net (expense)/income	(6.0)	3.3
Profit before interest and tax	472.2	393.2
Interest income	9.3	9.0
Finance costs	(38.8)	(40.2)
Net foreign currency translation gain on foreign currency denominated borrowings	383.8	7.9
Net foreign currency translation loss on foreign currency denominated deposits	(17.9)	(2.1)
Profit before tax	808.6	367.8
Tax expense	(89.3)	(62.0)
Profit for the period	719.3	305.8

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 September 2024 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 September 2024.

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 September 2024

(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
Q1 FY2025 vs. Q1 FY2024

For Q1 FY2025, the Group reported a profit before tax (“PBT”) of RM808.6 million as compared to RM367.8 million reported for Q1 FY2024. Excluding the non-operating items as tabulated below, the underlying PBT of RM359.1 million for Q1 FY2025 was 4% higher than the underlying PBT of RM344.4 million for Q1 FY2024, due mainly to higher contribution from plantation segment, partially offset by lower contribution from resource-based manufacturing segment:

	Q1 FY2025 RM Million	Q1 FY2024 RM Million
Profit before tax	808.6	367.8
Exclude:		
Non-underlying items:		
Net foreign currency translation gain on foreign currency denominated borrowings and deposits	(365.9)	(5.8)
Net fair value gain on biological assets	(16.9)	(16.5)
Net fair value gain on derivative financial instruments	(66.7)	(1.1)
	(449.5)	(23.4)
Underlying profit before tax	359.1	344.4

Plantation

The plantation segment profit for Q1 FY2025 of RM370.0 million was 12% higher than the profit for Q1 FY2024 of RM330.8 million. Excluding the fair value gain on biological assets and derivative financial instruments of RM16.9 million (Q1 FY2024 – RM16.3 million), the plantation segment reported an underlying profit of RM353.1 million for Q1 FY2025 which was 12% higher than the underlying profit of RM314.5 million for Q1 FY2024 due mainly to higher CPO and PK prices realised as well as higher FFB production (Q1 FY2025 – 0.76 million MT vs Q1 FY2024 – 0.73 million MT), partially offset by lower share of associates results of RM52.3 million (Q1 FY2024 – RM85.7 million). Average CPO and PK prices realised for Q1 FY2025 were RM4,059/MT (Q1 FY2024 – RM3,789/MT) and RM2,699/MT (Q1 FY2024 – RM2,100/MT) respectively.

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q1 FY2025 is RM107.9 million as compared to RM57.7 million for Q1 FY2024. Excluding the fair value gain on derivative financial instruments of RM70.3 million (Q1 FY2024 – RM1.3 million), the resource-based manufacturing segment reported an underlying profit of RM37.6 million for Q1 FY2025 which was 33% lower than the underlying profit of RM56.4 million for Q1 FY2024. The lower profit was due mainly to lower sales volume and margins from refining sub-segment, mitigated by higher sales volume and margins from oleochemical sub-segment and higher share of associate results.

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements
2) Material Change in Profit Before Tax for the Current Quarter as Compared with the Immediate Preceding Quarter

The Group reported a PBT of RM808.6 million for Q1 FY2025 as compared to PBT of RM428.5 million for Q4 FY2024. Excluding the non-operating items as tabulated below, the underlying PBT of RM359.1 million for Q1 FY2025 was 11% higher than the underlying PBT of RM323.7 million for Q4 FY2024, due mainly to higher contribution from plantation segment, partially offset by lower contribution from resource-based manufacturing segment:

	Q1 FY2025 RM Million	Q4 FY2024 RM Million
Profit before tax	808.6	428.5
Exclude:		
Non-underlying items:		
Net foreign currency translation gain on foreign currency denominated borrowings and deposits	(365.9)	(24.3)
Net fair value gain on biological assets	(16.9)	(5.6)
Net fair value gain on derivative financial instruments	(66.7)	(61.7)
Reversal of impairment loss on plasma receivables	-	(13.2)
	(449.5)	(104.8)
Underlying profit before tax	359.1	323.7

Details of the segmental results were as follows:

Plantation

The plantation segment profit for Q1 FY2025 of RM370.0 million was 18% higher than the profit for Q4 FY2024 of RM314.2 million. Excluding the fair value gain on biological assets and derivative financial instruments of RM16.9 million (Q4 FY2024 – RM6.0 million), and reversal of impairment loss on plasma receivables of RM13.2 million reported in Q4 FY2024, the plantation segment reported an underlying profit of RM353.1 million for Q1 FY2025 as compared to RM295.0 million for Q4 FY2024. The higher profit reported was due mainly to higher FFB production (Q1 FY2025 – 0.76 million MT vs Q4 FY2024 – 0.65 million MT), partly offset by higher CPO stock level, lower Oil Extraction Rate (“OER”) and lower CPO price realised. Average CPO price realised for Q1 FY2025 was RM4,059/MT (Q4 FY2024 – RM4,118/MT).

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q1 FY2025 was RM107.9 million as compared to RM142.2 million for Q4 FY2024. Excluding the fair value gain on derivative financial instruments of RM70.3 million (Q4 FY2024 – RM61.9 million), the resource-based manufacturing segment reported an underlying profit of RM37.6 million for Q1 FY2025 was 53% lower than the underlying profit of RM80.3 million for Q4 FY2024. The lower profit was due mainly to lower margins from oleochemical and refining sub-segments, mitigated by higher share of associate results.

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

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

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

The analysis of contribution by segment is as follows:

	CURRENT QUARTER RM Million	PRECEDING QUARTER RM Million	DIFFERENCE RM Million
Plantation before fair value adjustments	353.1	308.2	44.9
Fair value gain on biological assets	16.9	5.6	11.3
Fair value gain on derivative financial instruments	-	0.4	(0.4)
Plantation	370.0	314.2	55.8
Resource-based manufacturing before fair value adjustments	37.6	80.3	(42.7)
Fair value gain on derivative financial instruments	70.3	61.9	8.4
Resource-based manufacturing	107.9	142.2	(34.3)
Other operations	0.3	0.1	0.2
Segment results	478.2	456.5	21.7
Unallocated corporate net expenses	(6.0)	(23.4)	17.4
Profit before interest and tax	472.2	433.1	39.1
Interest income	9.3	11.3	(2.0)
Finance costs	(38.8)	(40.2)	1.4
Net foreign currency translation gain on foreign currency denominated borrowings	383.8	25.6	358.2
Net foreign currency translation loss on foreign currency denominated deposits	(17.9)	(1.3)	(16.6)
Profit before tax	808.6	428.5	380.1

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements**3) Prospects**

Crude palm oil (“CPO”) price surged above RM5,000 per tonne at the beginning of November 2024. The price increase was driven by several factors, predominantly the higher demand in October from importing countries as Europe stocks up before the implementation of the European Union Deforestation Regulation and China's economic stimulus measures which were expected to boost its imports of edible oils. With that backdrop, we forecast CPO price to remain high at above RM4,500 per tonne during the next three months, supported by tighter palm oil supplies as we head towards the low crop season. However, concerns over lower demand due to high price coupled with the current CPO price premium over soybean oil price will exert some downward pressure on this high CPO price.

For our plantation segment, fresh fruit bunches (“FFB”) production is projected to grow moderately compared to last financial year, despite the accelerated replanting programme in Sabah. The growth is expected to be driven by continued yield improvements in Peninsular Malaysia and increased FFB production from our maturing young palms in Sabah and Indonesia. Combined with the higher CPO price, we maintain a positive outlook on the plantation segment’s financial performance for the remaining periods of FY2025.

For our refinery and commodity marketing sub-segment, refining margins has improved due to higher CPO export tax announced by the Malaysian government effective 1 November 2024. However, the relatively high refined products price may affect demand in the coming months.

In the oleochemical sub-segment, the ongoing uncertainties surrounding global economic growth and escalating geopolitical tensions are expected to continue impacting market demand. Nonetheless, we have observed a recovery in the North Asia market, which should remain sustainable through Q2 FY2025. The normalizing freight and logistics costs are expected to positively support market demand. Our continuous effort to strive for operational excellence on cost control and plant efficiency will help mitigate challenges posed by lower demand and higher raw material price. Overall, we expect the performance of our oleochemical sub-segment for the remaining period of FY2025 to be satisfactory.

For our specialty fats sub-segment comprising our associate company, Bunge Loders Croklaan (“BLC”), the product margins have been very favourable and the company is expected to post record-high profit for the current financial year. In the last quarter, we mentioned the impending expiry of a lease over a refinery at Rotterdam which might affect BLC’s operations in Europe. Fortunately, BLC has successfully renewed the lease for another year which aligns with the expected completion of its new bulk refinery plant complex in Amsterdam by early 2026.

The Malaysian Ringgit has strengthened against US Dollar (“USD”) which has resulted in forex translation gain from our USD-denominated borrowings in Q1 FY2025. However, since then, the Ringgit has weakened significantly. Looking ahead, we anticipate volatility in the USD, influenced by the new US President’s policies, the development of the US-China geopolitical tensions and the US interest rates.

Overall, the Group expects its operating and financial performance for the remaining quarters of FY2025 to be satisfactory.

4) Achievability of Forecast Results

Not applicable.

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

Not applicable.

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

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

6) Tax expense

	INDIVIDUAL QUARTER (Q1)		CUMULATIVE QUARTER (3 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	RM Million	RM Million	RM Million
The tax expense comprises the following:				
Current tax				
- Current year	85.8	64.3	85.8	64.3
- Prior years	(0.1)	0.1	(0.1)	0.1
Deferred tax				
- Current year	4.1	(1.9)	4.1	(1.9)
- Prior years	(0.5)	(0.5)	(0.5)	(0.5)
	89.3	62.0	89.3	62.0

The effective tax rates of the Group for Q1 FY2025 and Q1 YTD FY2025 are lower than the statutory tax rate due principally to the non-taxable income offset against non-deductible expenses.

7) Corporate Proposal

There was no corporate proposal announced by the Group but not completed as at 19 November 2024 (being a date not earlier than 7 days from the date of issue of the quarterly report).



IOI GROUP

IOI CORPORATION BERHAD

(Incorporated in Malaysia) 196901000607 (9027-W)

Interim Report For The Financial Period Ended 30 September 2024

(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 September 2024	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	297.3	1,217.8	-	-	297.3	1,217.8
Islamic financing facilities	160.0	655.5	-	-	160.0	655.5
Islamic revolving credit financing facilities	45.0	184.3	9.0	36.9	54.0	221.2
Revolving credit	-	-	96.5	395.3	96.5	395.3
Trade financing	-	-	11.2	45.8	11.2	45.8
<u>Denominated in JPY</u>						
Term loans	21,000.0	603.6	-	-	21,000.0	603.6
<u>Denominated in EUR</u>						
Finance lease obligation	1.8	8.2	-	0.2	1.8	8.4
<u>Denominated in RM</u>						
Trade financing	-	-	-	143.8	-	143.8
Total		2,669.4		622.0		3,291.4

As at 30 September 2023	Long term		Short term		Total borrowings	
	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)	Foreign currency (Million)	RM Equivalent (Million)
<u>Unsecured</u>						
<u>Denominated in USD</u>						
Notes	297.0	1,392.6	-	-	297.0	1,392.6
Islamic financing facilities	160.0	750.3	30.0	140.1	190.0	890.4
Islamic revolving credit financing facilities	-	-	44.0	206.3	44.0	206.3
Revolving Credit	-	-	76.5	358.7	76.5	358.7
Trade financing	-	-	4.4	20.7	4.4	20.7
<u>Denominated in JPY</u>						
Term loans	21,000.0	659.4	-	-	21,000.0	659.4
<u>Denominated in EUR</u>						
Finance lease obligation	1.8	8.8	-	0.2	1.8	9.0
<u>Denominated in RM</u>						
Trade financing	-	-	-	107.0	-	107.0
Total		2,811.1		833.0		3,644.1

Exchange rates applied

	As at 30 September 2024	As at 30 September 2023
USD/RM	4.0965	4.6895
JPY100/RM	2.8745	3.1400
EUR/RM	4.5756	4.9575

Interim Report For The Financial Period Ended 30 September 2024

(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 September 2024 are as follows:

	Contract/Notional Value (Million) Net short					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
Vanilla Contracts									
USD/RM	USD	(234.4)	-	-	(234.4)	65.0	-	-	65.0
EUR/RM	EUR	(30.2)	-	-	(30.2)	9.3	-	-	9.3
JPY/RM	JPY	(808.3)	-	-	(808.3)	1.0	-	-	1.0
GBP/RM	GBP	(1.3)	-	-	(1.3)	0.4	-	-	0.4
RMB/RM	RMB	(16.2)	-	-	(16.2)	0.8	-	-	0.8
						76.5	-	-	76.5

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 September 2024 are as follows:

	Contract/Notional Value (Million) Net (short)/long					Fair Value – (liabilities)/assets (RM Million)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Forward Contracts	USD	(36.1)	-	-	(36.1)	(2.6)	-	-	(2.6)
	RM	(30.6)	-	-	(30.6)	(1.0)	-	-	(1.0)
						(3.6)	-	-	(3.6)
Futures	USD	9.6	-	-	9.6	1.1	-	-	1.1
	RM	(179.9)	-	-	(179.9)	(1.3)	-	-	(1.3)
	RMB	3.0	-	-	3.0	0.2	-	-	0.2
						-	-	-	-

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 licensed brokers of commodity exchanges.

Interim Report For The Financial Period Ended 30 September 2024

(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 September 2024 are as follows:

	Contract/Notional Value (Million)					Fair Value – assets (RM Million)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
JPY liability to USD liability ¹	JPY	-	-	15,000.0	15,000.0	-	-	24.2	24.2
JPY liability to USD liability ²	JPY	-	-	6,000.0	6,000.0	-	-	6.0	6.0
Floating rate USD liability to fixed rate EUR liability ³	USD	-	55.0	-	55.0	-	13.3	-	13.3

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

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

³ The contracts effectively swapped the Group's USD55 million floating rate Foreign Currency Term Financing-i (FC TERM-i) due 2026 into fixed rate EUR liability and serve as a net investments hedge against the Group's Euro denominated assets.

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

d) The outstanding interest rate swap contract as at 30 September 2024 is as follows:

	Contract/Notional Value (Million)					Fair Value – assets (RM Million)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Interest Rate Swap ¹	USD	-	25.0	-	25.0	-	4.0	-	4.0

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

There is minimal credit risk as the swap was entered into with reputable bank.

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

- i. Derivatives recognised in the other comprehensive income pursuant to MFRS 9 *Financial Instruments*
 - Cross currency swap contract which swapped a floating rate USD55.0 million liability to a fixed rate EUR48.6 million liability
- ii. Derivatives recognised in the profit or loss
 - All other derivatives other than those mentioned in (i) above.

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

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

10) Fair Value Changes of Financial Liabilities

Type of Financial Liability	Fair Value (loss)/gain		Basis of Fair Value Measurement	Reason for (loss)/gain
	Current Quarter	Current Year To Date		
	RM Million	RM Million		
Forward foreign exchange contracts	(24.9)	(24.9)	The difference between the contracted rates and the market forward rates	The exchange rates have moved unfavourably against the Group from the last measurement date
Commodity futures	(8.2)	(8.2)	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	(31.5)	(31.5)	The difference between the contracted prices rate and forward prices	The prices for the respective commodity forward contracts have moved unfavourably against the Group from the last measurement date

Interim Report For The Financial Period Ended 30 September 2024

(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 30/09/24 RM Million	CURRENT YEAR TO DATE 30/09/24 RM Million
Interest income	(9.3)	(9.3)
Other income including investment income		
- Dividend income	(0.4)	(0.4)
Finance costs	38.8	38.8
Depreciation and amortisation	101.4	101.4
Reversal of impairment loss on receivables	(0.3)	(0.3)
Net inventories written down	1.1	1.1
Net foreign currency translation gain on foreign currency denominated borrowings	(383.8)	(383.8)
Net foreign currency translation loss on foreign currency denominated deposits	17.9	17.9
Net foreign currency exchange loss	31.1	31.1
Net fair value loss on other investment	10.2	10.2
Net fair value gain on derivative financial instruments	(66.7)	(66.7)
Net fair value gain on biological assets	(16.9)	(16.9)

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 no pending material litigation as at the date of this announcement.

13) Dividend

No dividend has been proposed for the quarter under review (30 September 2023: Nil).

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

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

14) Earnings per Share

	INDIVIDUAL QUARTER (Q1)		CUMULATIVE QUARTER (3 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDIN G QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDIN G 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	710.7	304.0	710.7	304.0
Weighted average number of ordinary shares in issue ('Million)	6,203.7	6,203.7	6,203.7	6,203.7
Basic (sen)	11.46	4.90	11.46	4.90
b) Diluted earnings for the period				
The Group has no dilution in its earnings per ordinary share for the financial period under review as there are no dilutive potential ordinary shares.				

15) Audit Qualification

The audit report on the Group's preceding year's financial statements is not qualified.

By Order of the Board

Tan Choong Khiang
Company Secretary

Putrajaya
26 November 2024

Interim Report For The Financial Period Ended 30 September 2024

(The figures have not been audited)

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

Group Plantation Statistics

		As At 30/09/2024	As At 30/09/2023
Planted Area			
Oil palm			
Mature	(hectares)	143,472	148,215
Total planted	(hectares)	171,719	173,574
Rubber			
Mature	(hectares)	447	449
Total planted	(hectares)	447	449
Total Titled Area	(hectares)	205,072	207,126

		30/09/2024 (3 months)	30/09/2023 (3 months)
Average Mature Area Harvested			
Oil Palm	(hectares)	141,529	145,700
Production			
Oil Palm			
FFB production	(tonnes)	760,074	734,062
Yield per mature hectare	(tonnes)	5.37	5.04
FFB processed	(tonnes)	778,356	757,550
Crude palm oil production	(tonnes)	166,157	165,301
Palm kernel production	(tonnes)	29,333	28,606
Crude palm oil extraction rate	(%)	21.35%	21.82%
Palm kernel extraction rate	(%)	3.77%	3.78%
Average Selling Price Realised			
Oil palm			
Crude palm oil	(RM/tonne)	4,059	3,789
Palm kernel	(RM/tonne)	2,699	2,100