



IOI GROUP

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

**Interim Report
For The Financial Period Ended
31 December 2024**

Interim Report For The Financial Period Ended 31 December 2024

(The figures have not been audited)

Condensed Consolidated Statement of Profit or Loss

	INDIVIDUAL QUARTER (Q2)			CUMULATIVE QUARTER (6 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes (%)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes (%)
	31/12/2024 RM Million	31/12/2023 RM Million		31/12/2024 RM Million	31/12/2023 RM Million	
Revenue	2,965.8	2,396.8	24%	5,639.0	4,601.0	23%
Operating profit	326.5	352.2	-7%	691.5	618.6	12%
Share of results of associates	107.7	57.6	87%	214.4	183.1	17%
Share of results of joint ventures	1.2	1.2	0%	1.7	2.5	-32%
Profit before interest and tax	435.4	411.0	6%	907.6	804.2	13%
Interest income	8.6	11.1	-23%	17.9	20.1	-11%
Finance costs	(33.7)	(39.4)	-14%	(72.5)	(79.6)	-9%
Net foreign currency translation (loss)/gain on foreign currency denominated borrowings	(210.0)	33.3	nm	173.8	41.2	322%
Net foreign currency translation gain/(loss) on foreign currency denominated deposits	20.5	1.9	979%	2.6	(0.2)	nm
Profit before tax	220.8	417.9	-47%	1,029.4	785.7	31%
Tax expense	(105.6)	(78.8)	34%	(194.9)	(140.8)	38%
Profit for the period	115.2	339.1	-66%	834.5	644.9	29%
Profit attributable to:						
Owners of the parent	111.1	335.4	-67%	821.8	639.4	29%
Non-controlling interests	4.1	3.7	11%	12.7	5.5	131%
	115.2	339.1	-66%	834.5	644.9	29%
Earning per share for profit attributable to owners of the parent (sen)						
Basic	1.79	5.41	-67%	13.25	10.31	29%
Diluted	1.79	5.41	-67%	13.25	10.31	29%

*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 31 December 2024

(The figures have not been audited)

Condensed Consolidated Statement of Other Comprehensive Income

	INDIVIDUAL QUARTER (Q2)			CUMULATIVE QUARTER (6 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes (%)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes (%)
	31/12/2024 RM Million	31/12/2023 RM Million		31/12/2024 RM Million	31/12/2023 RM Million	
Profit for the period	115.2	339.1	-66%	834.5	644.9	29%
Other comprehensive (loss)(income) that will not be reclassified subsequently to profit or loss						
Share of other comprehensive loss of associates	(0.7)	(0.6)	-17%	(0.7)	(0.6)	-17%
Re-measurements of the defined benefit obligations	-	(0.3)	nm	-	(0.3)	nm
Tax effect relating to re-measurements of the defined benefit obligations	-	0.1	nm	-	0.1	nm
	(0.7)	(0.8)	-13%	(0.7)	(0.8)	-13%
Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss when specific conditions are met						
Exchange differences on translation of foreign operations	48.8	(9.8)	nm	(215.8)	(104.0)	108%
Share of other comprehensive income/(loss) of associates	30.2	16.1	88%	35.5	(11.6)	nm
Hedge of interest rate risk on issuance of Guaranteed Notes due 2031						
Reclassified to profit or loss	(0.6)	(0.7)	-14%	(1.2)	(1.4)	-14%
	78.4	5.6	1300%	(181.5)	(117.0)	55%
Other comprehensive income/(loss) for the period, net of tax	77.7	4.8	1519%	(182.2)	(117.8)	55%
Total comprehensive income for the period	192.9	343.9	-44%	652.3	527.1	24%
Total comprehensive income attributable to:						
Owners of the parent	188.8	341.4	-45%	639.6	522.8	22%
Non-controlling interests	4.1	2.5	64%	12.7	4.3	195%
	192.9	343.9	-44%	652.3	527.1	24%

*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 31 December 2024

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position

	AS AT END OF CURRENT QUARTER 31/12/2024 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2024 RM Million
ASSETS		
Non-current assets		
Property, plant and equipment	9,386.3	9,229.1
Intangible assets	403.5	411.8
Investments in associates	3,184.0	3,103.3
Derivative assets	51.9	49.8
Deferred tax assets	20.4	15.9
Other non-current assets	120.2	147.7
	<u>13,166.3</u>	<u>12,957.6</u>
Current assets		
Inventories	1,425.8	1,221.2
Receivables	1,239.4	1,283.4
Amounts due from associates	78.6	52.3
Derivative assets	60.7	41.6
Other investments	70.8	73.1
Other current assets	149.9	131.3
Short term funds	670.3	1,164.8
Short term deposits	201.5	267.3
Cash and bank balances	817.5	749.6
	<u>4,714.5</u>	<u>4,984.6</u>
TOTAL ASSETS	<u>17,880.8</u>	<u>17,942.2</u>

(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 31 December 2024

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position (Continued)

	AS AT END OF CURRENT QUARTER 31/12/2024 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	(65.9)	115.6
Retained earnings	11,592.6	11,081.7
	12,008.0	11,678.6
Non-controlling interests	340.9	331.1
Total equity	12,348.9	12,009.7
Non-current liabilities		
Long term borrowings	2,600.4	2,996.0
Long term lease liabilities	43.6	50.6
Deferred tax liabilities	1,235.3	1,229.0
Other non-current liabilities	71.8	76.1
	3,951.1	4,351.7
Current liabilities		
Short term borrowings	501.2	708.7
Payables	919.0	788.5
Derivative liabilities	55.4	12.4
Other current liabilities	105.2	71.2
	1,580.8	1,580.8
Total liabilities	5,531.9	5,932.5
TOTAL EQUITY AND LIABILITIES	17,880.8	17,942.2
Net assets per share attributable to owners of the parent (RM)		
	1.94	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 31 December 2024

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	6 Months Ended 31/12/2024 RM Million	6 Months Ended 31/12/2023 RM Million
Operating Activities		
Profit before tax	1,029.4	785.7
Adjustments for:		
Depreciation and amortisation	202.1	202.0
Other non-cash items	(296.1)	(190.8)
Operating profit before working capital changes	935.4	796.9
Increase/(Decrease) in payables and other liabilities	109.6	(18.5)
Increase in inventories	(211.6)	(159.4)
(Increase)/Decrease in receivables and other assets	(35.6)	121.3
Cash generated from operations	797.8	740.3
Retirement benefits paid	(1.2)	(1.1)
Net taxes paid	(154.7)	(127.4)
Net cash from operating activities	641.9	611.8
Investing Activities		
Dividends received	26.3	25.6
Interest received	17.9	20.1
Proceeds from disposal of property, plant and equipment	2.3	0.6
Return of capital contribution from other investment	9.1	-
Additions to property, plant and equipment	(351.8)	(339.3)
Additions to other investments	(1.3)	(16.4)
Additions to other intangible assets	(2.2)	(0.5)
Additions to biological assets	(1.7)	(1.6)
Acquisitions of a subsidiary	(38.9)	-
Repayment from a joint venture	1.2	-
Net repayment from plasma receivables	22.9	-
Net cash used in investing activities	(316.2)	(311.5)
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	(2.9)	(4.4)
Repayment of Islamic financing facilities	(136.9)	-
Repayment of term loans	(4.7)	-
Net repayments of short term borrowings	(278.8)	(78.0)
Payments of lease liabilities	(6.0)	(5.0)
Payments of lease interest expenses	(1.7)	(1.9)
Finance costs paid	(72.1)	(79.5)
Net cash used in financing activities	(813.3)	(478.7)
Net decrease in cash and cash equivalents	(487.6)	(178.4)
Cash and cash equivalents at beginning of financial year	2,181.7	2,235.0
Effect of exchange rate changes	(4.8)	1.7
Cash and cash equivalents at end of period	1,689.3	2,058.3

(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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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	-	-	-	(178.2)	(1.2)	(2.1)	821.1	639.6	12.7	652.3
Transactions with owners										
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(310.2)	(310.2)	-	(310.2)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(2.9)	(2.9)
As at 31 December 2024	791.1	(309.8)	7.7	(82.6)	16.4	(7.4)	11,592.6	12,008.0	340.9	12,348.9

(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	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 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	-	-	-	(110.0)	(1.4)	(4.4)	638.6	522.8	4.3	527.1
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 31 December 2023	791.1	(309.8)	7.7	149.4	19.0	(4.8)	10,890.8	11,543.4	340.0	11,883.4

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

Interim Report For The Financial Period Ended 31 December 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 31 December 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	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	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 31 December 2024

(The figures have not been audited)

g) Segment Revenue & Results

(RM Million)	Plantation	Resource-based Manufacturing	Other Operations	Elimination	Total
6 Months Ended 31/12/24					
REVENUE					
External Sales	222.7	5,406.2	10.1	-	5,639.0
Inter-segment sales	1,399.6	-	-	(1,399.6)	-
Total Revenue	1,622.3	5,406.2	10.1	(1,399.6)	5,639.0
RESULT					
Operating profit	720.4	(12.4)	0.6	-	708.6
Share of results of associates	131.7	82.7	-	-	214.4
Share of results of joint ventures	-	1.7	-	-	1.7
Segment results before fair value adjustments	852.1	72.0	0.6	-	924.7
Fair value gain/(loss) on:					
Biological assets	16.1	-	-	-	16.1
Derivative financial instruments	(0.1)	(23.8)	-	-	(23.9)
Segment results	868.1	48.2	0.6	-	916.9
6 Months Ended 31/12/23					
REVENUE					
External Sales	216.0	4,375.5	9.5	-	4,601.0
Inter-segment sales	1,213.9	-	-	(1,213.9)	-
Total Revenue	1,429.9	4,375.5	9.5	(1,213.9)	4,601.0
RESULT					
Operating profit	520.3	48.5	0.4	-	569.2
Share of results of associates	124.2	58.9	-	-	183.1
Share of results of a joint venture	-	2.5	-	-	2.5
Segment results before fair value adjustments	644.5	109.9	0.4	-	754.8
Fair value gain					
Biological assets	4.5	-	-	-	4.5
Derivative financial instruments	1.2	32.8	-	-	34.0
Segment results	650.2	142.7	0.4	-	793.3

Interim Report For The Financial Period Ended 31 December 2024

(The figures have not been audited)

g) Segment Revenue & Results (Continued)

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

	6 Months Ended 31/12/2024 RM Million	6 Months Ended 31/12/2023 RM Million
Total segment results	916.9	793.3
Unallocated corporate net (expense)/income	(9.3)	10.9
Profit before interest and tax	907.6	804.2
Interest income	17.9	20.1
Finance costs	(72.5)	(79.6)
Net foreign currency translation gain on foreign currency denominated borrowings	173.8	41.2
Net foreign currency translation gain/(loss) on foreign currency denominated deposits	2.6	(0.2)
Profit before tax	1,029.4	785.7
Tax expense	(194.9)	(140.8)
Profit for the period	834.5	644.9

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 31 December 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 31 December 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 31 December 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
a) Q2 FY2025 vs. Q2 FY2024

For Q2 FY2025, the Group reported a profit before tax ("PBT") of RM220.8 million as compared to RM417.9 million reported for Q2 FY2024. Excluding the non-underlying items as tabulated below, the underlying PBT of RM504.3 million for Q2 FY2025 was 31% higher than the underlying PBT of RM383.6 million for Q2 FY2024, due mainly to higher contribution from plantation segment, partially offset by lower contribution from resource-based manufacturing segment:

	Q2 FY2025 RM Million	Q2 FY2024 RM Million
Profit before tax	220.8	417.9
Exclude:		
Non-underlying items:		
Net foreign currency translation loss/(gain) on foreign currency denominated borrowings and deposits	189.5	(35.2)
Net fair value loss on biological assets	0.8	12.0
Net fair value loss/(gain) on derivative financial instruments	93.5	(29.8)
(Reversal of impairment loss)/Impairment loss on plasma receivables	(0.3)	18.7
	283.5	(34.3)
Underlying profit before tax	504.3	383.6

Plantation

The plantation segment profit for Q2 FY2025 of RM498.1 million was 56% higher than the profit for Q2 FY2024 of RM319.4 million. Excluding the fair value loss on biological assets and derivative financial instruments of RM0.9 million (Q2 FY2024 – RM10.6 million) and reversal of impairment loss on plasma receivables of RM0.3 million (Q2 FY2024 – impairment loss of RM18.7 million), the segment reported an underlying profit of RM498.7 million for Q2 FY2025 which was 43% higher than the underlying profit of RM348.7 million for Q2 FY2024 due mainly to higher CPO and PK prices realised, lower cost of production as well as higher share of associates results, partially offset by lower FFB production.

The key plantation performance statistics are as follow:

	Q2 FY2025	Q2 FY2024
Average selling price realised		
Crude palm oil ("CPO") (RM/MT)	4,470	3,689
Palm kernel ("PK") (RM/MT)	3,461	2,073
Fresh Fruit Bunches ("FFB") production ('000 MT)	768	819

Interim Report For The Financial Period Ended 31 December 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 (Continued)

a) Q2 FY2025 vs. Q2 FY2024 (Continued)

Resource-based Manufacturing

The resource-based manufacturing segment loss for Q2 FY2025 was RM59.7 million as compared to the profit of RM85.0 million for Q2 FY2024. Excluding the fair value loss on derivative financial instruments of RM94.1 million (Q2 FY2024 – gain of RM31.5 million), the segment reported an underlying profit of RM34.4 million for Q2 FY2025 which was 36% lower than the underlying profit of RM53.5 million for Q2 FY2024 due mainly to lower contribution from refining sub-segment with lower margins, partially mitigated by better operating profit from oleochemical sub-segment as well as higher share of associate results.

The analysis of contribution by segment is as follow:

	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	DIFFERENCE
	RM Million	RM Million	RM Million
Plantation before fair value adjustments	499.0	330.0	169.0
Fair value loss on biological assets	(0.8)	(12.0)	11.2
Fair value (loss)/gain on derivative financial instruments	(0.1)	1.4	(1.5)
Plantation	498.1	319.4	178.7
Resource-based manufacturing before fair value adjustments	34.4	53.5	(19.1)
Fair value (loss)/gain on derivative financial instruments	(94.1)	31.5	(125.6)
Resource-based manufacturing	(59.7)	85.0	(144.7)
Other operations	0.3	(1.0)	1.3
Segment results	438.7	403.4	35.3
Unallocated corporate net (expenses)/income	(3.3)	7.6	(10.9)
Profit before interest and tax	435.4	411.0	24.4
Interest income	8.6	11.1	(2.5)
Finance costs	(33.7)	(39.4)	5.7
Net foreign currency translation (loss)/gain on foreign currency denominated borrowings	(210.0)	33.3	(243.3)
Net foreign currency translation gain on foreign currency denominated deposits	20.5	1.9	18.6
Profit before tax	220.8	417.9	(197.1)

Interim Report For The Financial Period Ended 31 December 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 (Continued)

b) Q2 YTD FY2025 vs. Q2 YTD FY2024

For Q2 YTD FY2025, the Group reported a PBT of RM1,029.4 million as compared to RM785.7 million reported for Q2 YTD FY2024. Excluding the non-underlying items as tabulated below, the underlying PBT of RM863.4 million for Q2 YTD FY2025 was 19% higher than the underlying PBT of RM728.0 million for Q2 YTD FY2024, due mainly to higher contribution from plantation segment, partially offset by lower contribution from resource-based manufacturing segment:

	Q2 YTD FY2025 RM Million	Q2 YTD FY2024 RM Million
Profit before tax	1,029.4	785.7
Exclude:		
Non-underlying items:		
Net foreign currency translation gain on foreign currency denominated borrowings and deposits	(176.4)	(41.0)
Net fair value gain on biological assets	(16.1)	(4.5)
Net fair value loss/(gain) on derivative financial instruments	26.8	(30.9)
(Reversal of impairment loss)/Impairment loss on plasma receivables	(0.3)	18.7
	(166.0)	(57.7)
Underlying profit before tax	863.4	728.0

Plantation

The plantation segment profit for Q2 YTD FY2025 of RM868.1 million was 34% as higher than the profit for Q2 YTD FY2024 of RM650.2 million. Excluding the fair value gain on biological assets and derivative financial instruments of RM16.0 million (Q2 YTD FY2024 – RM5.7 million), and reversal of impairment loss on plasma receivables of RM0.3 million (Q2 YTD FY2024 – impairment loss of RM18.7 million), the segment reported an underlying profit of RM851.8 million for Q2 YTD FY2025 which was 28% higher than the underlying profit of RM663.2 million for Q2 YTD FY2024 due mainly to higher CPO and PK prices realised and lower cost of production, partially offset by lower OER and lower FFB production.

The key plantation performance statistics are as follow:

	Q2 YTD FY2025	Q2 YTD FY2024
Average selling price realised		
CPO (RM/MT)	4,271	3,736
PK (RM/MT)	3,097	2,085
FFB production ('000 MT)	1,528	1,553
Oil Extraction Rate ("OER") (%)	21.43	21.91

Interim Report For The Financial Period Ended 31 December 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 (Continued)

b) Q2 YTD FY2025 vs. Q2 YTD FY2024 (Continued)

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q2 YTD FY2025 was RM48.2 million as compared to the profit of RM142.7 million for Q2 YTD FY2024. Excluding the fair value loss on derivative financial instruments of RM23.8 million (Q2 YTD FY2024 – gain of RM32.8 million), the segment reported an underlying profit of RM72.0 million for Q2 YTD FY2025 which was 34% lower than the underlying profit of RM109.9 million for Q2 YTD FY2024 due mainly to lower contribution from refining sub-segment with lower margins, partially mitigated by higher contribution from oleochemical sub-segment with higher sales volume and margins as well as higher share of associate results.

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

The Group reported a PBT of RM220.8 million for Q2 FY2025 as compared to PBT of RM808.6 million for Q1 FY2025. Excluding the non-underlying items as tabulated below, the underlying PBT of RM504.3 million for Q2 FY2025 was 40% higher than the underlying PBT of RM359.1 million for Q1 FY2025, due mainly to higher contribution from plantation segment:

	Q2 FY2025 RM Million	Q1 FY2025 RM Million
Profit before tax	220.8	808.6
Exclude:		
Non-underlying items:		
Net foreign currency translation loss/(gain) on foreign currency denominated borrowings and deposits	189.5	(365.9)
Net fair value loss/(gain) on biological assets	0.8	(16.9)
Net fair value loss/(gain) on derivative financial instruments	93.5	(66.7)
Reversal of impairment loss on plasma receivables	(0.3)	-
	283.5	(449.5)
Underlying profit before tax	504.3	359.1

Interim Report For The Financial Period Ended 31 December 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)

Details of the segmental results were as follows:

Plantation

The plantation segment profit for Q2 FY2025 of RM498.1 million was 35% higher than the profit for Q1 FY2025 of RM370.0 million. Excluding the fair value loss on biological assets and derivative financial instruments of RM0.9 million (Q1 FY2025 – gain of RM16.9 million) and reversal of impairment loss on plasma receivables of RM0.3 million reported in Q2 FY2025, the segment reported an underlying profit of RM498.7 million for Q2 FY2025 which was 41% higher than the underlying profit of RM353.1 million for Q1 FY2025 due mainly to higher CPO and PK prices realised, lower CPO stock level, as well as higher share of associates results.

The key plantation performance statistics are as follow:

	Q2 FY2025	Q1 FY2025
Average selling price realised		
CPO (RM/MT)	4,470	4,059
PK (RM/MT)	3,461	2,699

Resource-based Manufacturing

The resource-based manufacturing segment loss for Q2 FY2025 was RM59.7 million as compared to segment profit of RM107.9 million for Q1 FY2025. Excluding the fair value loss on derivative financial instruments of RM94.1 million (Q1 FY2025 – gain of RM70.3 million), the segment reported an underlying profit of RM34.4 million for Q2 FY2025 which was 9% lower than the underlying profit of RM37.6 million for Q1 FY2025 due mainly to lower share of associate results, partially mitigated by better operating profit from oleochemical and refining sub-segments.

Interim Report For The Financial Period Ended 31 December 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	499.0	353.1	145.9
Fair value (loss)/gain on biological assets	(0.8)	16.9	(17.7)
Fair value loss on derivative financial instruments	(0.1)	-	(0.1)
Plantation	498.1	370.0	128.1
Resource-based manufacturing before fair value adjustments	34.4	37.6	(3.2)
Fair value (loss)/gain on derivative financial instruments	(94.1)	70.3	(164.4)
Resource-based manufacturing	(59.7)	107.9	(167.6)
Other operations	0.3	0.3	-
Segment results	438.7	478.2	(39.5)
Unallocated corporate net expenses	(3.3)	(6.0)	2.7
Profit before interest and tax	435.4	472.2	(36.8)
Interest income	8.6	9.3	(0.7)
Finance costs	(33.7)	(38.8)	5.1
Net foreign currency translation (loss)/gain on foreign currency denominated borrowings	(210.0)	383.8	(593.8)
Net foreign currency translation gain/(loss) on foreign currency denominated deposits	20.5	(17.9)	38.4
Profit before tax	220.8	808.6	(587.8)

Interim Report For The Financial Period Ended 31 December 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 has been volatile over the past few months, dropping from a high of over RM5,000 per metric ton (“MT”) to below RM4,200 per MT before recently rebounding to approximately RM4,500 per MT. Moving forward, several factors are expected to support CPO price. Malaysia’s CPO inventory level is anticipated to remain low, driven by lower fresh fruit bunches (“FFB”) production amid adverse weather conditions and the ongoing low-production season. Additionally, rising demand ahead of Ramadan and the implementation of Indonesia’s biodiesel B40 mandate are likely to provide further price support. On the other hand, competitive pricing from alternative edible oils can exert some downward pressure on the price. On balance, we expect CPO price to stay elevated at more than RM4,200 per MT over the next three months.

For our plantation segment, FFB production is projected to recover strongly over the next three months compared to Q3 FY2025 as the weather improves and the trees emerge from the low production season. Combined with the forecasted good CPO price, we maintain a positive outlook on the plantation segment’s financial performance for the remaining periods of FY2025.

In the refinery and commodity marketing sub-segment, competitive pricing from Indonesia, driven by lower raw material costs will put pressure on our refining margin. Nevertheless, we will continue to prioritise cost optimisation efforts to maintain satisfactory performance.

In the oleochemical sub-segment, the operating environment is expected to remain challenging. Uncertainties arising from U.S. tariffs and retaliatory measures from affected countries are expected to disrupt global trade. In response, our focus on operational efficiency, cost optimisation and unaffected markets will help to mitigate these challenges.

For our specialty fats sub-segment, represented by our associate company Bunge Loders Croklaan (“BLC”), product margins, particularly for cocoa butter equivalents, are expected to remain strong during the remaining quarters of FY2025. However, potential U.S. tariffs may disrupt the import of raw materials into BLC’s plants in the U.S. and affect product margins there.

The Malaysian Ringgit is anticipated to remain volatile against the US Dollar, driven primarily by uncertainties surrounding U.S. trade policies, geopolitical tensions, and interest rate direction in the U.S.

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 31 December 2024

(The figures have not been audited)

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

6) Tax expense

	INDIVIDUAL QUARTER (Q2)		CUMULATIVE QUARTER (6 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	107.5	79.1	193.3	143.4
- Prior years	-	(1.8)	(0.1)	(1.7)
Deferred tax				
- Current year	(2.0)	3.0	2.1	1.1
- Prior years	0.1	(1.5)	(0.4)	(2.0)
	<u>105.6</u>	<u>78.8</u>	<u>194.9</u>	<u>140.8</u>

The effective tax rates of the Group for Q2 FY2025 is higher than the statutory tax rate due principally to the non-allowable net foreign currency translation loss on foreign currency denominated borrowings and non-deductible expenses offset against share of results of associates, net of tax and non-taxable income. The effective tax rates of the Group for Q2 YTD FY2025 is 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 18 February 2025 (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 31 December 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 31 December 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	297.4	1,325.8	-	-	297.4	1,325.8
Islamic financing facilities	105.0	468.2	55.0	245.2	160.0	713.4
Islamic revolving credit financing facilities	45.0	200.6	5.0	22.3	50.0	222.9
Revolving credit	-	-	10.5	46.8	10.5	46.8
Trade financing	-	-	8.9	39.7	8.9	39.7
<u>Denominated in JPY</u>						
Term loans	21,000.0	597.5	-	-	21,000.0	597.5
<u>Denominated in EUR</u>						
Finance lease obligation	1.8	8.3	-	0.2	1.8	8.5
<u>Denominated in RM</u>						
Trade financing	-	-	-	147.0	-	147.0
Total		2,600.4		501.2		3,101.6

As at 31 December 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	1,362.6	-	-	297.0	1,362.6
Islamic financing facilities	160.0	734.0	30.0	137.3	190.0	871.3
Islamic revolving credit financing facilities	-	-	44.0	201.9	44.0	201.9
Revolving Credit	-	-	76.5	350.9	76.5	350.9
Trade financing	-	-	7.8	35.9	7.8	35.9
<u>Denominated in JPY</u>						
Term loans	21,000.0	680.4	-	-	21,000.0	680.4
<u>Denominated in EUR</u>						
Finance lease obligation	1.8	9.1	-	0.2	1.8	9.3
<u>Denominated in RM</u>						
Trade financing	-	-	-	110.0	-	110.0
Total		2,786.1		836.2		3,622.3

Exchange rates applied

USD/RM

JPY100/RM

EUR/RM

As at 31 December 2024

4.4585

2.8453

4.6404

As at 31 December 2023

4.5875

3.2401

5.0830

Interim Report For The Financial Period Ended 31 December 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 31 December 2024 are as follows:

	Contract/Notional Value (Million) Net short					Fair Value – (liabilities)/assets (RM Million)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Vanilla Contracts									
USD/RM	USD	(337.3)	-	-	(337.3)	(17.7)	-	-	(17.7)
EUR/RM	EUR	(19.2)	-	-	(19.2)	1.4	-	-	1.4
JPY/RM	JPY	(809.6)	-	-	(809.6)	0.5	-	-	0.5
GBP/RM	GBP	(1.3)	-	-	(1.3)	-	-	-	-
RMB/RM	RMB	(7.6)	-	-	(7.6)	-	-	-	-
						(15.8)	-	-	(15.8)

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 December 2024 are as follows:

	Contract/Notional Value (Million) Net (short)/long					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
Forward Contracts	USD	(43.9)	-	-	(43.9)	17.2	-	-	17.2
	RM	(25.3)	-	-	(25.3)	(4.3)	-	-	(4.3)
						12.9	-	-	12.9
Futures	USD	1.6	-	-	1.6	(1.1)	-	-	(1.1)
	RM	(49.8)	-	-	(49.8)	10.4	-	-	10.4
	RMB	42.9	-	-	42.9	(1.1)	-	-	(1.1)
						8.2	-	-	8.2

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 31 December 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 31 December 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	-	-	15.0	15.0
JPY liability to USD liability ²	JPY	-	-	6,000.0	6,000.0	-	-	3.5	3.5
Floating rate USD liability to fixed rate EUR liability ³	USD	-	55.0	-	55.0	-	28.7	-	28.7

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

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

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

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

d) The outstanding interest rate swap contract as at 31 December 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	-	4.7	-	4.7

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 31 December 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 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	12.7	(12.2)	The difference between the contracted rates and the market forward rates	The exchange rates have moved favourably for/ (unfavourably against) the Group from the last measurement date
Commodity futures	(9.8)	(18.0)	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	18.7	(12.8)	The difference between the contracted prices rate and forward prices	The prices for the respective commodity forward contracts have moved favourably for/ (unfavourably against) the Group from the last measurement date

Interim Report For The Financial Period Ended 31 December 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 31/12/24 RM Million	CURRENT YEAR TO DATE 31/12/24 RM Million
Interest income	(8.6)	(17.9)
Other income including investment income		
- Dividend income	(1.5)	(1.9)
Finance costs	33.7	72.5
Depreciation and amortisation	100.7	202.1
Reversal of impairment loss on receivables	(0.3)	(0.6)
Net inventories written down	7.0	8.1
Net foreign currency translation loss/(gain) on foreign currency denominated borrowings	210.0	(173.8)
Net foreign currency translation gain on foreign currency denominated deposits	(20.5)	(2.6)
Net foreign currency exchange gain	(37.9)	(6.8)
Net fair value loss on other investment	5.4	15.6
Net fair value loss on derivative financial instruments	93.5	26.8
Net fair value loss/(gain) on biological assets	0.8	(16.1)

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

12) Material Litigation

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

Interim Report For The Financial Period Ended 31 December 2024

(The figures have not been audited)

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

13) Dividend

The Board has on 25 February 2025 declared a first interim single tier dividend of 5.0 sen (31 December 2023: 4.5 sen) per ordinary share in respect of the financial year ending 30 June 2025 which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act 1967.

The dividend will be payable on 24 March 2025 to shareholders whose names appear in the Record of Depositors and Register of Members of the Company at the close of business on 12 March 2025.

A Depositor shall qualify for entitlement only in respect of:

- a) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 12 March 2025 in respect of transfers; and
- b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 7 March 2025 (in respect of shares which are exempted from mandatory deposit); and
- c) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The total cash dividend declared to date for the current financial period is a single tier dividend of 5.0 sen (31 December 2023: 4.5 sen) per ordinary share.

Interim Report For The Financial Period Ended 31 December 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 (Q2)		CUMULATIVE QUARTER (6 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDIN G QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	RM Million	RM Million	RM Million
a) Basic earnings for the period				
Profit for the period attributable to owners of the parent	111.1	335.4	821.8	639.4
Weighted average number of ordinary shares in issue ('Million)	6,203.7	6,203.7	6,203.7	6,203.7
Basic (sen)	1.79	5.41	13.25	10.31

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
25 February 2025

Interim Report For The Financial Period Ended 31 December 2024

(The figures have not been audited)

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

Group Plantation Statistics

		As At 31/12/2024	As At 31/12/2023
Planted Area			
Oil palm			
Mature	(hectares)	142,070	147,952
Total planted	(hectares)	171,660	172,760
Rubber			
Mature	(hectares)	447	449
Total planted	(hectares)	447	449
Total Titled Area	(hectares)	205,702	207,118

		31/12/2024 (6 months)	31/12/2023 (6 months)
Average Mature Area Harvested			
Oil Palm	(hectares)	140,281	145,116
Production			
Oil Palm			
FFB production	(tonnes)	1,528,143	1,552,873
Yield per mature hectare	(tonnes)	10.89	10.70
FFB processed	(tonnes)	1,558,472	1,595,118
Crude palm oil production	(tonnes)	333,988	349,557
Palm kernel production	(tonnes)	58,255	63,264
Crude palm oil extraction rate	(%)	21.43%	21.91%
Palm kernel extraction rate	(%)	3.74%	3.97%
Average Selling Price Realised			
Oil palm			
Crude palm oil	(RM/tonne)	4,271	3,736
Palm kernel	(RM/tonne)	3,097	2,085