



IOI GROUP

IOI CORPORATION BERHAD 196901000607 (9027-W)

(Incorporated in Malaysia)

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



IOI GROUP

Interim Report For The Financial Period Ended 30 June 2024

(The figures have not been audited)

Condensed Consolidated Statement of Profit or Loss

	INDIVIDUAL QUARTER (Q4)			CUMULATIVE QUARTER (12 Mths)		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	Changes (%)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	Changes (%)
	30/06/2024 RM Million	30/06/2023 RM Million		30/06/2024 RM Million	30/06/2023 RM Million	
Revenue	2,539.6	1,950.7	30%	9,603.6	11,583.8	-17%
Operating profit	341.7	191.2	79%	1,180.1	1,541.2	-23%
Share of results of associates	90.7	101.9	-11%	350.9	272.8	29%
Share of results of joint ventures	0.7	0.8	-13%	4.3	1.5	187%
Profit before interest and tax	433.1	293.9	47%	1,535.3	1,815.5	-15%
Interest income	11.3	7.6	49%	42.2	34.4	23%
Finance costs	(40.2)	(36.9)	9%	(160.1)	(149.4)	7%
Net foreign currency translation gain/(loss) on foreign currency denominated borrowings	25.6	(175.7)	nm	(18.9)	(193.5)	-90%
Net foreign currency translation (loss)/gain on foreign currency denominated deposits	(1.3)	4.2	nm	-	19.0	nm
Profit before tax	428.5	93.1	360%	1,398.5	1,526.0	-8%
Tax expense	(80.8)	(52.7)	53%	(282.2)	(396.0)	-29%
Profit for the period	347.7	40.4	761%	1,116.3	1,130.0	-1%
Profit attributable to:						
Owners of the parent	346.9	37.2	833%	1,109.4	1,114.2	0%
Non-controlling interests	0.8	3.2	-75%	6.9	15.8	-56%
	347.7	40.4	761%	1,116.3	1,130.0	-1%
Earning per share for profit attributable to owners of the parent (sen)						
Basic	5.59	0.60	832%	17.88	17.95	0%
Diluted	5.59	0.60	832%	17.88	17.95	0%

*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 2023 and the accompanying explanatory notes attached to this interim financial report.)



IOI GROUP

Interim Report For The Financial Period Ended 30 June 2024

(The figures have not been audited)

Condensed Consolidated Statement of Other Comprehensive Income

	INDIVIDUAL QUARTER (Q4)			CUMULATIVE QUARTER (12 Mths)		
	CURRENT YEAR	PRECEDING YEAR	Changes (%)	CURRENT YEAR	PRECEDING YEAR	Changes (%)
	QUARTER	CORRESPONDING QUARTER		TO DATE	CORRESPONDING PERIOD	
	30/06/2024 RM Million	30/06/2023 RM Million		30/06/2024 RM Million	30/06/2023 RM Million	
Profit for the period	347.7	40.4	761%	1,116.3	1,130.0	-1%
Other comprehensive (loss)/income that will not be reclassified subsequently to profit or loss						
Share of other comprehensive (loss)/income of associates	-	(2.2)	nm	(0.5)	0.2	nm
Re-measurements of the defined benefit obligations	(0.2)	3.2	nm	(0.5)	3.2	nm
Tax effect relating to re-measurements of the defined benefit obligations	0.2	(1.0)	nm	0.3	(1.0)	nm
	-	-	nm	(0.7)	2.4	nm
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	(81.9)	213.5	nm	(165.6)	219.0	nm
Other comprehensive loss reclassified subsequently to profit or loss arising from partial disposal of 10% equity interest in an associate	-	(10.1)	nm	-	(14.1)	nm
Share of other comprehensive income/(loss) of associates	0.5	(10.7)	nm	(4.3)	(27.9)	-85%
Hedge of interest rate risk on issuance of Guaranteed Notes due 2031						
Reclassified to profit or loss	(0.7)	(0.7)	0%	(2.8)	(2.7)	4%
	(82.1)	192.0	nm	(172.7)	174.3	nm
Other comprehensive (loss)/income for the period, net of tax	(82.1)	192.0	nm	(173.4)	176.7	nm
Total comprehensive income for the period	265.6	232.4	14%	942.9	1,306.7	-28%
Total comprehensive income attributable to:						
Owners of the parent	264.8	229.2	16%	937.2	1,290.9	-27%
Non-controlling interests	0.8	3.2	-75%	5.7	15.8	-64%
	265.6	232.4	14%	942.9	1,306.7	-28%

*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 2023 and the accompanying explanatory notes attached to this interim financial report.)



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Interim Report For The Financial Period Ended 30 June 2024

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position

	AS AT END OF CURRENT QUARTER 30/06/2024 RM Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/2023 RM Million
ASSETS		
Non-current assets		
Property, plant and equipment	9,229.1	8,995.2
Intangible assets	411.8	414.8
Investments in associates	3,103.3	3,013.3
Derivative assets	49.8	107.3
Deferred tax assets	15.9	18.6
Other non-current assets	147.7	106.4
	12,957.6	12,655.6
Current assets		
Inventories	1,221.2	1,113.9
Receivables	1,283.4	1,307.1
Amounts due from associates	52.3	34.3
Derivative assets	41.6	50.6
Other investments	73.1	67.4
Other current assets	131.3	118.0
Short term funds	1,164.8	1,158.0
Short term deposits	267.3	53.5
Cash and bank balances	749.6	1,023.5
	4,984.6	4,926.3
TOTAL ASSETS	17,942.2	17,581.9

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial report.)



IOI GROUP

Interim Report For The Financial Period Ended 30 June 2024

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position (Continued)

	30/06/2024	30/06/2023
	RM Million	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	115.6	287.1
Retained earnings	11,081.7	10,562.4
	<u>11,678.6</u>	<u>11,330.8</u>
Non-controlling interests	<u>331.1</u>	<u>339.8</u>
Total equity	<u>12,009.7</u>	<u>11,670.6</u>
Non-current liabilities		
Long term borrowings	2,996.0	2,895.7
Long term lease liabilities	50.6	54.9
Deferred tax liabilities	1,229.0	1,206.7
Other non-current liabilities	76.1	78.5
	<u>4,351.7</u>	<u>4,235.8</u>
Current liabilities		
Short term borrowings	708.7	861.5
Payables	788.5	711.1
Derivative liabilities	12.4	59.1
Other current liabilities	71.2	43.8
	<u>1,580.8</u>	<u>1,675.5</u>
Total liabilities	<u>5,932.5</u>	<u>5,911.3</u>
TOTAL EQUITY AND LIABILITIES	<u>17,942.2</u>	<u>17,581.9</u>
Net assets per share attributable to owners of the parent (RM)	1.88	1.83

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial report.)



IOI GROUP

Interim Report For The Financial Period Ended 30 June 2024

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	12 Months Ended 30/06/2024 RM Million	12 Months Ended 30/06/2023 RM Million
Operating Activities		
Profit before tax	1,398.5	1,526.0
Adjustments for:		
Depreciation and amortisation	397.1	374.2
Other non-cash items	(294.4)	36.1
Operating profit before working capital changes	1,501.2	1,936.3
Increase/(Decrease) in payables and other liabilities	75.7	(221.0)
(Increase)/Decrease in inventories	(63.3)	546.3
(Increase)/Decrease in receivables and other assets	(43.1)	347.4
Cash generated from operations	1,470.5	2,609.0
Retirement benefits paid	(4.7)	(3.4)
Net taxes paid	(233.5)	(532.4)
Net cash from operating activities	1,232.3	2,073.2
Investing Activities		
Dividends received	149.8	177.9
Interest received	42.3	34.2
Proceeds from disposal of property, plant and equipment	9.3	14.4
Proceeds from partial disposal of 10% equity interest in an associate	-	465.8
Return of capital contribution from other investment	-	5.2
Acquisition of equity interest from a non-controlling interest	-	(7.1)
Additions to property, plant and equipment	(663.9)	(604.9)
Additions to investment properties	(0.3)	(0.3)
Additions to other investments	(25.6)	(21.4)
Additions to other intangible assets	(5.7)	(6.1)
Additions to biological assets	(3.6)	(3.8)
Additional investment in an associate	-	(147.4)
Investment in a joint venture	(0.5)	-
Repayment from a joint venture	1.2	-
Repayment from an associate	-	183.0
Repayment from plasma receivables	3.9	-
Net cash (used in)/from investing activities	(493.1)	89.5
Financing Activities		
Proceeds from issuance of shares to a non-controlling interest	0.3	0.3
Repurchase of shares	-	(34.4)
Dividends paid	(589.4)	(869.4)
Dividends paid to non-controlling interests	(14.7)	(14.4)
Repayment of Islamic financing facilities	-	(69.2)
Net repayments of short term borrowings	(15.7)	(1,350.8)
Net settlement of hedging instrument arising from repayments of borrowings	-	(0.3)
Payments of lease liabilities	(12.0)	(11.1)
Payments of lease interest expenses	(3.8)	(3.9)
Finance costs paid	(161.0)	(150.1)
Net cash used in financing activities	(796.3)	(2,503.3)
Net decrease in cash and cash equivalents	(57.1)	(340.6)
Cash and cash equivalents at beginning of financial year	2,235.0	2,552.9
Effect of exchange rate changes	3.8	22.7
Cash and cash equivalents at end of period	2,181.7	2,235.0

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial report.)



IOI GROUP

IOI CORPORATION BERHAD 196901000607 (9027-W)

(Incorporated in Malaysia)

Interim Report For The Financial Period Ended 30 June 2024

(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity

(RM Million)	Non-distributable						Distributable	Total attributable to owners of the parent	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Hedging reserve	Other reserve	Retained earnings			
As at 1 July 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	-	-	-	(163.8)	(2.8)	(4.9)	1,108.7	937.2	5.7	942.9
Transactions with owners										
Dividends paid in respect of current financial year	-	-	-	-	-	-	(279.2)	(279.2)	-	(279.2)
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
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(14.7)	(14.7)
As at 30 June 2024	791.1	(309.8)	7.7	95.6	17.6	(5.3)	11,081.7	11,678.6	331.1	12,009.7

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial report.)



Interim Report For The Financial Period Ended 30 June 2024

(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 2022	791.1	(275.4)	7.7	88.5	23.1	(6.5)	10,315.2	10,943.7	340.8	11,284.5
Total comprehensive income/(loss)	-	-	-	170.9	(2.7)	6.1	1,116.6	1,290.9	15.8	1,306.7
Transactions with owners										
Dividends paid in respect of current financial year	-	-	-	-	-	-	(372.4)	(372.4)	-	(372.4)
Dividends paid in respect of previous financial year	-	-	-	-	-	-	(497.0)	(497.0)	-	(497.0)
Repurchase of shares	-	(34.4)	-	-	-	-	-	(34.4)	-	(34.4)
Changes in equity interest in subsidiaries	-	-	-	-	-	-	-	-	(2.7)	(2.7)
Issuance of ordinary shares to non-controlling interests in a subsidiary	-	-	-	-	-	-	-	-	0.3	0.3
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(14.4)	(14.4)
As at 30 June 2023	791.1	(309.8)	7.7	259.4	20.4	(0.4)	10,562.4	11,330.8	339.8	11,670.6

(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 2023 and the accompanying explanatory notes attached to this interim financial report.)

Interim Report For The Financial Period Ended 30 June 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 2023.

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 2023.

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 2023 except for the adoption of the following new MFRS and amendments to MFRSs:

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 – Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform – Pillar Two Model Rules</i>	1 January 2023

The adoption of the above new MFRS and 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.



IOI GROUP

Interim Report For The Financial Period Ended 30 June 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
First interim single tier dividend in respect of financial year ended 30 June 2024		
- 4.5 sen per ordinary share	279.2	-
Second interim single tier dividend in respect of financial year ended 30 June 2023		
- 5.0 sen per ordinary share	310.2	-
First interim single tier dividend in respect of financial year ended 30 June 2023		
- 6.0 sen per ordinary share	-	372.4
Second interim single tier dividend in respect of financial year ended 30 June 2022		
- 8.0 sen per ordinary share	-	497.0
	589.4	869.4



Interim Report For The Financial Period Ended 30 June 2024

(The figures have not been audited)

g) Segment Revenue & Results

(RM Million)	Plantation	Resource-based Manufacturing	Other Operations	Elimination	Total
12 Months Ended 30/06/24					
REVENUE					
External Sales	413.0	9,172.5	18.1	-	9,603.6
Inter-segment sales	2,346.8	-	-	(2,346.8)	-
Total Revenue	<u>2,759.8</u>	<u>9,172.5</u>	<u>18.1</u>	<u>(2,346.8)</u>	<u>9,603.6</u>
RESULT					
Operating profit	995.7	142.3	1.3	-	1,139.3
Share of results of associates	205.6	145.3	-	-	350.9
Share of results of joint ventures	-	4.3	-	-	4.3
Segment results before fair value adjustments	<u>1,201.3</u>	<u>291.9</u>	<u>1.3</u>	<u>-</u>	<u>1,494.5</u>
Fair value gain/(loss) on:					
Biological assets	8.2	-	-	-	8.2
Derivative financial instruments	(0.2)	37.4	-	-	37.2
Segment results	<u>1,209.3</u>	<u>329.3</u>	<u>1.3</u>	<u>-</u>	<u>1,539.9</u>
12 Months Ended 30/06/23					
REVENUE					
External Sales	312.0	11,252.2	19.6	-	11,583.8
Inter-segment sales	2,364.4	-	-	(2,364.4)	-
Total Revenue	<u>2,676.4</u>	<u>11,252.2</u>	<u>19.6</u>	<u>(2,364.4)</u>	<u>11,583.8</u>
RESULT					
Operating profit/(loss)	980.3	660.6	(1.1)	-	1,639.8
Share of results of associates	185.8	87.0	-	-	272.8
Share of results of a joint venture	-	1.5	-	-	1.5
Segment results before fair value adjustments	<u>1,166.1</u>	<u>749.1</u>	<u>(1.1)</u>	<u>-</u>	<u>1,914.1</u>
Fair value (loss)/gain on:					
Biological assets	(17.6)	-	-	-	(17.6)
Derivative financial instruments	2.8	(58.1)	-	-	(55.3)
Segment results	<u>1,151.3</u>	<u>691.0</u>	<u>(1.1)</u>	<u>-</u>	<u>1,841.2</u>



IOI GROUP

Interim Report For The Financial Period Ended 30 June 2024

(The figures have not been audited)

g) Segment Revenue & Results (Continued)

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

	12 Months Ended 30/06/2024 RM Million	12 Months Ended 30/06/2023 RM Million
Total segment results	1,539.9	1,841.2
Unallocated corporate net expense	(4.6)	(25.7)
Profit before interest and tax	1,535.3	1,815.5
Interest income	42.2	34.4
Finance costs	(160.1)	(149.4)
Net foreign currency translation loss on foreign currency denominated borrowings	(18.9)	(193.5)
Net foreign currency translation gain on foreign currency denominated deposits	-	19.0
Profit before tax	1,398.5	1,526.0
Tax expense	(282.2)	(396.0)
Profit for the period	1,116.3	1,130.0

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

h) Material Events Subsequent to the End of Financial Period

There were no material events subsequent to 30 June 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 June 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 June 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) Q4 FY2024 vs. Q4 FY2023

For Q4 FY2024, the Group reported a profit before tax (“PBT”) of RM428.5 million as compared to RM93.1 million reported for Q4 FY2023. Excluding the non-operating items, fair value adjustments or one-off items (“Non-underlying items”) as tabulated below, the underlying PBT of RM323.7 million for Q4 FY2024 was 28% higher than the underlying PBT of RM252.4 million for Q4 FY2023, due mainly to higher contribution from all segments:

	Q4 FY2024 RM Million	Q4 FY2023 RM Million
Profit before tax	428.5	93.1
Exclude:		
Non-underlying items:		
Net foreign currency translation (gain)/loss on foreign currency denominated borrowings and deposits	(24.3)	171.5
Net fair value (gain)/loss on biological assets	(5.6)	2.8
Net fair value gain on derivative financial instruments	(61.7)	(15.0)
Reversal of impairment loss on plasma receivables	(13.2)	-
	(104.8)	159.3
Underlying profit before tax	323.7	252.4

Plantation

The plantation segment profit for Q4 FY2024 of RM314.2 million was 26% higher than the profit for Q4 FY2023 of RM250.1 million. Excluding the fair value gain on biological assets and derivative financial instruments of RM6.0 million (Q4 FY2023 – loss of RM2.3 million), and reversal of impairment loss on plasma receivables of RM13.2 million, the plantation segment reported an underlying profit of RM295.0 million for Q4 FY2024 which was 17% higher than the underlying profit of RM252.4 million for Q4 FY2023. The higher profit reported was due mainly to higher CPO and PK prices realised and higher FFB production (Q4 FY2024 – 0.65 million MT vs Q4 FY2023 – 0.62 million MT) as well as lower estate costs, partially offset by lower share of associates results. Average CPO and PK prices realised for Q4 FY2024 were RM4,118/MT (Q4 FY2023 – RM3,906/MT) and RM2,493/MT (Q4 FY2023 – RM2,099/MT) respectively.

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q4 FY2024 was RM142.2 million as compared to RM47.4 million for Q4 FY2023. Excluding the fair value gain on derivative financial instruments of RM61.9 million (Q4 FY2023 – RM12.6 million), the resource-based manufacturing segment reported an underlying profit of RM80.3 million for Q4 FY2024 which was 131% higher than the underlying profit of RM34.8 million for Q4 FY2023. The higher profit reported was due mainly to higher margins from refining sub-segment as well as higher share of associates results, partially offset by lower margins from oleochemical sub-segment.



Interim Report For The Financial Period Ended 30 June 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) Q4 FY2024 vs. Q4 FY2023 (Continued)

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	308.2	252.4	55.8
Fair value gain/(loss) on biological assets	5.6	(2.8)	8.4
Fair value gain on derivative financial instruments	0.4	0.5	(0.1)
Plantation	314.2	250.1	64.1
Resource-based manufacturing before fair value adjustments	80.3	34.8	45.5
Fair value gain on derivative financial instruments	61.9	12.6	49.3
Resource-based manufacturing	142.2	47.4	94.8
Other operations	0.1	(2.0)	2.1
Segment results	456.5	295.5	161.0
Unallocated corporate net expenses	(23.4)	(1.6)	(21.8)
Profit before interest and tax	433.1	293.9	139.2
Interest income	11.3	7.6	3.7
Finance costs	(40.2)	(36.9)	(3.3)
Net foreign currency translation gain/(loss) on foreign currency denominated borrowings	25.6	(175.7)	201.3
Net foreign currency translation (loss)/gain on foreign currency denominated deposits	(1.3)	4.2	(5.5)
Profit before tax	428.5	93.1	335.4



Interim Report For The Financial Period Ended 30 June 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) FY2024 vs. FY2023

For FY2024, the Group reported a PBT of RM1,398.5 million as compared to RM1,526.0 million reported for FY2023. Excluding the non-underlying items as tabulated below, the underlying PBT of RM1,380.4 million for FY2024 was 23% lower than the underlying PBT of RM1,782.0 million for FY2023, due mainly to lower contribution from resource-based manufacturing segment, mitigated by higher contribution from plantation segment:

	FY2024 RM Million	FY2023 RM Million
Profit before tax	1,398.5	1,526.0
Exclude:		
Non-underlying items:		
Net foreign currency translation loss on foreign currency denominated borrowings and deposits	18.9	174.5
Net fair value (gain)/loss on biological assets	(8.2)	17.6
Net fair value (gain)/loss on derivative financial instruments	(34.3)	81.1
Impairment loss on plasma receivables	5.5	-
Gain on disposal of 10% equity interest of an associate	-	(17.2)
	(18.1)	256.0
Underlying profit before tax	1,380.4	1,782.0

Plantation

The plantation segment profit for FY2024 was RM1,209.3 million as compared to RM1,151.3 million for FY2023. Excluding the fair value gain on biological assets and derivative financial instruments of RM8.0 million (FY2023 – loss of RM14.8 million), and impairment loss on plasma receivables of RM5.5 million, the plantation segment reported an underlying profit of RM1,206.8 million for FY2024 as compared to RM1,166.1 million for FY2023. The higher profit reported was due mainly to higher FFB production (FY2024 – 2.80 million MT vs FY2023 – 2.69 million MT) and Oil Extraction Rate (“OER”) as well as higher share of associate results (FY2024 – RM205.6 million vs FY2023 – RM185.8 million), partially offset by lower CPO and PK prices realised. Average CPO and PK prices realised for FY2024 were RM3,856/MT (FY2023 – RM4,118/MT) and RM2,210/MT (FY2023 – RM2,233/MT) respectively.

Resource-based Manufacturing

The resource-based manufacturing segment profit for FY2024 was RM329.3 million as compared to RM691.0 million for FY2023. Excluding the fair value gain on derivative financial instruments of RM37.4 million (FY2023 – loss of RM58.1 million), the resource-based manufacturing segment reported an underlying profit of RM291.9 million for FY2024 as compared to RM749.1 million for FY2023. The lower profit reported was due mainly to lower margins from oleochemical and refining sub-segments, mitigated by higher share of associate results (FY2024 – RM145.3 million vs FY2023 – RM87.0 million). The higher margins recorded in FY2023 were due to stronger customer demand driven by global supply chain disruptions. In addition, Indonesia’s policy restricting CPO exports during that period also contributed to the better margins.



Interim Report For The Financial Period Ended 30 June 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 RM428.5 million for Q4 FY2024 as compared to PBT of RM184.3 million for Q3 FY2024. Excluding the non-underlying items as tabulated below, the underlying PBT of RM323.7 million for Q4 FY2024 was 2% lower than the underlying PBT of RM328.7 million for Q3 FY2024, due mainly to lower contribution from resource-based manufacturing segment, mitigated by higher contribution from plantation segment:

	Q4 FY2024 RM Million	Q3 FY2024 RM Million
Profit before tax	428.5	184.3
Exclude:		
Non-underlying items:		
Net foreign currency translation (gain)/loss on foreign currency denominated borrowings and deposits	(24.3)	84.2
Net fair value (gain)/loss on biological assets	(5.6)	1.9
Net fair value (gain)/loss on derivative financial instruments	(61.7)	58.3
Reversal of impairment loss on plasma receivables	(13.2)	-
	(104.8)	144.4
Underlying profit before tax	323.7	328.7

Plantation

The plantation segment profit for Q4 FY2024 was RM314.2 million as compared to RM244.9 million for Q3 FY2024. Excluding the fair value gain on biological assets and derivative financial instruments of RM6.0 million (Q3 FY2024 – loss of RM3.7 million), and reversal of impairment loss on plasma receivables of RM13.2 million, the plantation segment reported an underlying profit of RM295.0 million for Q4 FY2024 was 19% higher than the underlying profit of RM248.6 million for Q3 FY2024. The higher profit reported was due mainly to higher CPO and PK prices realised as well as higher share of associates results. Average CPO and PK prices realised for Q4 FY2024 were RM4,118/MT (Q3 FY2024 – RM3,882/MT) and RM2,493/MT (Q3 FY2024 – RM2,238/MT) respectively.

Resource-based Manufacturing

The resource-based manufacturing segment profit for Q4 FY2024 was RM142.2 million as compared to RM44.4 million for Q3 FY2024. Excluding the fair value gain on derivative financial instruments of RM61.9 million (Q3 FY2024 – loss of RM57.3 million), the resource-based manufacturing segment reported an underlying profit of RM80.3 million for Q4 FY2024 was 21% lower than the underlying profit of RM101.7 million for Q3 FY2024. The lower profit reported was due mainly to lower contribution from refining sub-segment as well as lower share of associates results.



Interim Report For The Financial Period Ended 30 June 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	308.2	248.6	59.6
Fair value gain/(loss) on biological assets	5.6	(1.9)	7.5
Fair value gain/(loss) on derivative financial instruments	0.4	(1.8)	2.2
Plantation	314.2	244.9	69.3
Resource-based manufacturing before fair value adjustments	80.3	101.7	(21.4)
Fair value gain/(loss) on derivative financial instruments	61.9	(57.3)	119.2
Resource-based manufacturing	142.2	44.4	97.8
Other operations	0.1	0.8	(0.7)
Segment results	456.5	290.1	166.4
Unallocated corporate net (expenses)/income	(23.4)	7.9	(31.3)
Profit before interest and tax	433.1	298.0	135.1
Interest income	11.3	10.8	0.5
Finance costs	(40.2)	(40.3)	0.1
Net foreign currency translation gain/(loss) on foreign currency denominated borrowings	25.6	(85.7)	111.3
Net foreign currency translation (loss)/gain on foreign currency denominated deposits	(1.3)	1.5	(2.8)
Profit before tax	428.5	184.3	244.2



IOI GROUP

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(The figures have not been audited)

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

3) Prospects

Over the past two months, crude palm oil (“CPO”) price remains volatile. Moving forward, the anticipated better soybean harvest in the United States of America (“US”) and higher palm oil output would likely pose challenges to CPO price. Nevertheless, we expect higher demand from importing countries as Europe is stocking up before the implementation of European Union Deforestation Regulation (“EUDR”), combined with concerns over extreme weather and intensified geopolitical tensions disrupting supply chain, which will provide support to CPO price.

For our plantation segment, the fresh fruit bunches (“FFB”) production is projected to be higher in FY2025 compared to FY2024, despite the accelerated replanting programme in Sabah. The growth is expected to be driven by the continuing labour productivity improvement in Peninsular Malaysia and increased FFB production from our young trees. Consequently, CPO production cost is also anticipated to be lower than in FY2024. Overall, we hold a positive outlook on the plantation segment’s financial and operating performance in FY2025.

For our refinery and commodity marketing sub-segment, the outlook remains subdued due to low refining margins. This is largely due to overcapacity of refineries in Indonesia as well as the raw material price advantage from the country’s CPO export duty policy. However, we expect our refining margins to improve due to our capabilities in producing low contaminants oils and our focus on cost optimisation.

In the oleochemical sub-segment, the uncertainties surrounding global economic growth and geopolitical conflicts are expected to affect the market. However, we expect better performance for 1H FY2025 due to stock building by our European customers ahead of EUDR implementation on 30 December 2024. Although uncertainties still remain regarding EUDR, our strong ESG commitment coupled with our RSPO certified palm oil should be able to ensure compliance with EUDR and thus give us the competitive edge in the European market. Our strength in producing innovative products for the high value markets as well as our operational efficiencies will also give us a competitive edge.

For our specialty fats sub-segment comprising our associate company, Bunge Loders Croklaan (“BLC”), the market environment, being less dependent on the global economic growth, is expected to be more favourable in FY2025 as inflation continues to subside in most parts of the world. However, the expiry of a lease over a refinery in Rotterdam, from where BLC produces raw material oils for its specialty fats plant in Amsterdam, at the end of 2024 could pose challenges for its European business in securing raw material oils from other sources at reasonable prices. This is a short term challenge which will be resolved when its new bulk refinery plant complex in Amsterdam is completed around the fourth quarter of 2025.

The Malaysian Ringgit (“MYR”) has strengthened considerably against US Dollar in August 2024 which is expected to result in a significant foreign exchange translation gain on our USD-denominated borrowings in Q1 FY2025. Although it is difficult to forecast the MYR-USD exchange rate, we expect the Ringgit to be on a much stronger footing in FY2025 compared to FY2024 due to Malaysian economy’s strong growth during first half of 2024 and the widely-anticipated decline in US interest rates towards the end of the year.

Overall, we expect the Group’s operating and financial performance for FY2025 to be resilient and satisfactory.

4) Achievability of Forecast Results

Not applicable.

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

Not applicable.



IOI GROUP

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(The figures have not been audited)

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

6) Tax expense

	INDIVIDUAL QUARTER (Q4)		CUMULATIVE QUARTER (12 Mths)	
	CURRENT YEAR QUARTER RM Million	PRECEDING YEAR CORRESPONDING QUARTER RM Million	CURRENT YEAR TO DATE RM Million	PRECEDING YEAR CORRESPONDING PERIOD RM Million
The tax expense comprises the following:				
Current tax				
- Current year	61.6	32.6	258.3	338.2
- Prior years	(0.1)	(0.3)	(1.8)	(1.5)
Deferred tax				
- Current year	18.9	16.0	28.2	52.2
- Prior years	0.4	4.4	(2.5)	7.1
	80.8	52.7	282.2	396.0

The effective tax rate of the Group for Q4 FY2024 and FY2024 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 August 2024 (being a date not earlier than 7 days from the date of issue of the quarterly report).



Interim Report For The Financial Period Ended 30 June 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 June 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	297.2	1,403.2	-	-	297.2	1,403.2
Islamic financing facilities	160.0	755.4	30.0	141.6	190.0	897.0
Islamic revolving credit financing facilities	45.0	212.5	9.0	42.5	54.0	255.0
Revolving credit	-	-	66.5	314.0	66.5	314.0
Trade financing	-	-	15.1	71.3	15.1	71.3
<u>Denominated in JPY</u>						
Term loans	21,000.0	615.9	-	-	21,000.0	615.9
<u>Denominated in EUR</u>						
Finance lease obligation	1.8	9.0	-	0.2	1.8	9.2
<u>Denominated in RM</u>						
Trade financing	-	-	-	139.1	-	139.1
Total		2,996.0		708.7		3,704.7

As at 30 June 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	296.9	1,389.7	-	-	296.9	1,389.7
Islamic financing facilities	175.0	818.7	15.0	69.9	190.0	888.6
Islamic revolving credit financing facilities	-	-	52.0	243.4	52.0	243.4
Revolving Credit	-	-	78.5	367.5	78.5	367.5
Trade financing	-	-	23.6	110.5	23.6	110.5
<u>Denominated in JPY</u>						
Term loans	21,000.0	678.2	-	-	21,000.0	678.2
<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	-	-	-	70.0	-	70.0
Total		2,895.7		861.5		3,757.2

<u>Exchange rates applied</u>	As at 30 June 2024	As at 30 June 2023
USD/RM	4.7215	4.6810
JPY100/RM	2.9327	3.2297
EUR/RM	5.0527	5.0885



Interim Report For The Financial Period Ended 30 June 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 June 2024 are as follows:

	Contract/Notional Value (Million)				Fair Value – (liabilities)/assets (RM Million)				
	Base Currency	Net short			<1 year	1 year to 3 years	More than 3 years	Total	
Vanilla Contracts									
USD/RM	USD	(341.3)	-	-	(341.3)	(3.4)	-	-	(3.4)
EUR/RM	EUR	(27.3)	-	-	(27.3)	1.0	-	-	1.0
JPY/RM	JPY	(894.1)	-	-	(894.1)	0.9	-	-	0.9
GBP/RM	GBP	(1.4)	-	-	(1.4)	-	-	-	-
RMB/RM	RMB	(20.8)	-	-	(20.8)	-	-	-	-
						(1.5)	-	-	(1.5)

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 June 2024 are as follows:

	Contract/Notional Value (Million)				Fair Value – assets/(liabilities) (RM Million)				
	Base Currency	Net (short)/long			<1 year	1 year to 3 years	More than 3 years	Total	
Forward Contracts									
	USD	(77.6)	-	-	(77.6)	25.9	-	-	25.9
	RM	(50.6)	-	-	(50.6)	0.5	-	-	0.5
						26.4	-	-	26.4
Futures	USD	5.1	-	-	5.1	(0.4)	-	-	(0.4)
	RM	148.3	-	-	148.3	4.5	-	-	4.5
	RMB	38.0	-	-	38.0	0.2	-	-	0.2
						4.3	-	-	4.3

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.



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(The figures have not been audited)

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

9) Derivative Financial Instruments (Continued)

c) The outstanding cross currency swap contracts as at 30 June 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	-	-	9.4	9.4
JPY liability to USD liability ²	JPY	-	-	6,000.0	6,000.0	-	-	2.1	2.1
Floating rate USD liability to fixed rate EUR liability ³	USD	-	55.0	-	55.0	-	30.7	-	30.7

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 30 June 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	-	7.6	-	7.6

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.



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(The figures have not been audited)

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

10) Fair Value Changes of Financial Liabilities

Type of Financial Liability	Fair Value gain		Basis of Fair Value Measurement	Reason for gain
	Current Quarter	Current Year To Date		
	RMMillion	RMMillion		
Forward foreign exchange contracts	3.3	37.6	The difference between the contracted rates and the market forward rates	The exchange rates have moved favourably for the Group from the last measurement date
Commodity futures	12.3	0.5	The difference between the contracted prices rate and forward prices	The prices for the respective commodity futures have moved favourably for the Group from the last measurement date
Commodity forward contracts	45.5	8.6	The difference between the contracted prices rate and forward prices	The prices for the respective commodity forward contracts have moved favourably for the Group from the last measurement date



Interim Report For The Financial Period Ended 30 June 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 30/06/24 RM Million	CURRENT YEAR TO DATE 30/06/24 RM Million
Interest income	(11.3)	(42.2)
Other income including investment income		
- Dividend income	-	(2.7)
Finance costs	40.2	160.1
Depreciation and amortisation	92.1	397.1
(Reversal of impairment loss)/impairment loss on receivables	(17.6)	1.8
Net inventories written back	(10.7)	(42.0)
Impairment loss on property, plant and equipment	2.5	2.5
Net foreign currency translation (gain)/loss on foreign currency denominated borrowings	(25.6)	18.9
Net foreign currency translation loss on foreign currency denominated deposits	1.3	-
Net foreign currency exchange loss	8.9	54.7
Net fair value loss on other investment	22.3	9.3
Net fair value gain on derivative financial instruments	(61.7)	(34.3)
Net fair value gain on biological assets	(5.6)	(8.2)

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 pending material litigation as at the date of this announcement.



IOI GROUP

Interim Report For The Financial Period Ended 30 June 2024

(The figures have not been audited)

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

13) Dividend

The Board had on 23 February 2024 declared a first interim single tier dividend of 4.5 sen per ordinary share in respect of the financial year ending 30 June 2024. The dividend was paid on 21 March 2024.

The Board has on 26 August 2024 declared a second interim single tier dividend of 5.0 sen (30 June 2023: 5.0 sen) per ordinary share in respect of the financial year ended 30 June 2024 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 26 September 2024 to shareholders whose names appear in the Record of Depositors and Register of Members of the Company at the close of business on 18 September 2024.

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 18 September 2024 in respect of transfers; and
- b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 13 September 2024 (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 9.5 sen (30 June 2023: 11.0 sen) per ordinary share.

14) Earnings per Share

	INDIVIDUAL QUARTER (Q4)		CUMULATIVE QUARTER (12 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM Million	RM Million	RM Million	RM Million
a) Basic earnings for the period				
Profit for the period attributable to owners of the parent	346.9	37.2	1,109.4	1,114.2
Weighted average number of ordinary shares in issue (Million)	6,203.7	6,206.1	6,203.7	6,208.7
Basic (sen)	<u>5.59</u>	<u>0.60</u>	<u>17.88</u>	<u>17.95</u>

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.



IOI GROUP

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

Interim Report For The Financial Period Ended 30 June 2024

(The figures have not been audited)

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

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 August 2024



Interim Report For The Financial Period Ended 30 June 2024

(The figures have not been audited)

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

Group Plantation Statistics

		As At 30/06/2024	As At 30/06/2023
Planted Area			
Oil palm			
Mature	<i>(hectares)</i>	147,152	146,069
Total planted	<i>(hectares)</i>	172,107	173,818
Rubber			
Mature	<i>(hectares)</i>	447	449
Total planted	<i>(hectares)</i>	447	449
Total Titled Area	<i>(hectares)</i>	205,073	207,129
		30/06/2024 (12 months)	30/06/2023 (12 months)
Average Mature Area Harvested			
Oil Palm	<i>(hectares)</i>	144,959	143,996
Production			
Oil Palm			
FFB production	<i>(tonnes)</i>	2,803,965	2,686,356
Yield per mature hectare	<i>(tonnes)</i>	19.34	18.66
FFB processed	<i>(tonnes)</i>	2,872,011	2,775,236
Crude palm oil production	<i>(tonnes)</i>	625,127	580,688
Palm kernel production	<i>(tonnes)</i>	112,059	114,818
Crude palm oil extraction rate	<i>(%)</i>	21.77%	20.92%
Palm kernel extraction rate	<i>(%)</i>	3.90%	4.14%
Average Selling Price Realised			
Oil palm			
Crude palm oil	<i>(RM/tonne)</i>	3,856	4,118
Palm kernel	<i>(RM/tonne)</i>	2,210	2,233