

UNITED MALACCA BERHAD (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 JULY 2012****CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FIRST QUARTER ENDED 31 JULY 2012**

	Individual Quarter 3 Months Ended 31 July		Cumulative Quarter 3 Months Ended 31 July	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Revenue	52,572	70,510	52,572	70,510
Cost of sales	(28,412)	(32,133)	(28,412)	(32,133)
Gross profit	24,160	38,377	24,160	38,377
Other income	3,229	2,471	3,229	2,471
Selling and distribution expenses	(821)	(967)	(821)	(967)
Administrative expenses	(2,499)	(3,078)	(2,499)	(3,078)
Other expenses	(150)	(106)	(150)	(106)
Replanting expenses	(818)	(632)	(818)	(632)
Operating profit	23,101	36,065	23,101	36,065
Share of results of associates	593	1,135	593	1,135
Profit before tax	23,694	37,200	23,694	37,200
Income tax expense	(4,706)	(8,330)	(4,706)	(8,330)
Profit for the period	18,988	28,870	18,988	28,870
Basic earnings per share (sen)	9.33	14.26	9.33	14.26
Diluted earnings per share (sen)	9.32	14.26	9.32	14.26

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 30 April 2012 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 JULY 2012****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 JULY 2012**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	31 July		31 July	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Comprehensive Income				
Profit for the period	18,988	28,870	18,988	28,870
Other comprehensive income				
Net gain/(loss) on available-for-sale investments:				
- Gain on fair value changes	177	152	177	152
- Transfer to profit or loss upon disposal	(749)	-	(749)	-
Share of other comprehensive income of associates	805	41	805	41
	233	193	233	193
Total comprehensive income for the period	19,221	29,063	19,221	29,063

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2012 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 JULY 2012****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 31 July 2012 RM'000	As at Preceding Financial Year End 30 April 2012 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	449,532	446,825
Biological assets	432,801	427,981
Prepaid land lease payments	3,989	4,037
Goodwill on consolidation	18,628	18,628
Investment in associate	29,113	28,403
Available-for-sale investments	37,381	41,756
	<u>971,444</u>	<u>967,630</u>
Current Assets		
Inventories	16,622	10,829
Trade and other receivables	17,396	17,457
Held-for-trading investments	8,581	14,798
Held-to-maturity investments	41,342	-
Cash and bank balances	129,771	152,061
	<u>213,712</u>	<u>195,145</u>
TOTAL ASSETS	<u>1,185,156</u>	<u>1,162,775</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	203,524	203,473
Share premium	8,274	7,963
Other reserves	302,608	301,899
Retained earnings	564,165	544,801
Shareholders' equity	<u>1,078,571</u>	<u>1,058,136</u>
Non-Current Liability		
Deferred tax liability	82,368	81,872
Current Liabilities		
Trade and other payables	23,423	20,636
Income tax payable	794	2,131
	<u>24,217</u>	<u>22,767</u>
Total liabilities	<u>106,585</u>	<u>104,639</u>
TOTAL EQUITY AND LIABILITIES	<u>1,185,156</u>	<u>1,162,775</u>
Net assets per share attributable to owners of the Company (RM)	<u>5.30</u>	<u>5.20</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2012 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 JULY 2012****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 JULY 2012**

	Attributable to Owners of the Company				Total Equity
	Non-distributable		Distributable		
	Share Capital	Share Premium	Other Reserves	Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Current 3 Months Ended</u>					
<u>31 July 2012</u>					
Balance at 1 May 2012	203,473	7,963	301,899	544,801	1,058,136
Total comprehensive income for the period	-	-	233	18,988	19,221
Transfer to retained earnings:					
Realisation of asset revaluation reserve upon depreciation	-	-	(300)	300	-
Transactions with owners:					
Fair value of share options granted to eligible directors and employees	-	-	933	-	933
Shares issued pursuant to exercise of employee share options	51	311	(81)	-	281
Employee share options forfeited	-	-	(76)	76	-
	51	311	776	76	1,214
Balance at 31 July 2012	203,524	8,274	302,608	564,165	1,078,571

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 JULY 2012**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 JULY 2012 - CONT'D**

	Attributable to Owners of the Company				Total Equity
	Share Capital	Share Premium	Other Reserves	Distributable Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000
3 Months Ended 31 July 2011					
Balance at 1 May 2011	202,358	1,164	300,193	513,361	1,017,076
Total comprehensive income for the period	-	-	193	28,870	29,063
Transfer to retained earnings:					
Realisation of asset revaluation reserve upon depreciation	-	-	(302)	302	-
Realisation of fair value adjustment reserve upon disposal of an associate	-	-	(80)	80	-
	-	-	(382)	382	-
Transactions with owners:					
Fair value of share options granted to eligible directors and employees	-	-	1,488	-	1,488
Shares issued pursuant to exercise of employee share options	49	295	(79)	-	265
	49	295	1,409	-	1,753
Balance at 31 July 2011	202,407	1,459	301,413	542,613	1,047,892

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2012 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 JULY 2012****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 JULY 2012**

	<u>2012/2013</u> <u>3 Months</u> <u>Ended</u> <u>31 July 2012</u> <u>RM'000</u>	<u>2011/2012</u> <u>3 Months</u> <u>Ended</u> <u>31 July 2011</u> <u>RM'000</u>
Cash Flows From Operating Activities		
Profit before tax	23,694	37,200
Adjustments for:		
Amortisation of prepaid land lease payments	47	48
Depreciation of property, plant and equipment	2,990	2,649
Fair value of share options granted to eligible directors and employees expensed off	933	1,488
Gain on disposal of an associate	-	(365)
Gain on disposal of available-for-sale investments	(749)	-
Net fair value gains on held-for-trading investments	(195)	(58)
Property, plant and equipment written off	30	100
Unrealised foreign exchange gain	(65)	-
Dividend income	(628)	(505)
Interest income	(1,236)	(1,275)
Share of results of associates	(593)	(1,135)
Operating profit before working capital changes	<u>24,228</u>	<u>38,147</u>
(Increase)/decrease in inventories	(5,793)	1,795
Decrease in trade and other receivables	429	21
Increase in trade and other payables	<u>2,787</u>	<u>3,813</u>
Cash generated from operations	<u>21,651</u>	<u>43,776</u>
Interest received	1,205	1,171
Income taxes paid	<u>(5,979)</u>	<u>(6,799)</u>
Net cash generated from operating activities	<u>16,877</u>	<u>38,148</u>
Cash Flows From Investing Activities		
Dividend received from an associate	688	797
Dividend received from other investments	644	497
Additions of biological assets	(4,344)	(4,292)
Placement of held-to-maturity investments	(41,342)	-
Proceeds from disposal of an associate	-	2,170
Proceeds from disposal of available-for-sale investments	4,749	-
Proceeds from disposal of held-for-trading investments	20,420	26
Purchase of available-for-sale investment	(197)	(171)
Purchase of held-for-trading investments	(13,865)	(7,138)
Purchase of property, plant and equipment	<u>(6,201)</u>	<u>(2,647)</u>
Net cash used in investing activities	<u>(39,448)</u>	<u>(10,758)</u>
Cash Flow From Financing Activity		
Proceeds from exercise of employee share options	281	265
Net cash generated from financing activity	<u>281</u>	<u>265</u>
Net change in Cash and Cash Equivalents	(22,290)	27,655
Cash and Cash Equivalents at beginning of period	152,061	140,353
Cash and Cash Equivalents at end of period	<u>129,771</u>	<u>168,008</u>
Cash and Cash Equivalents comprise:		
Cash on hand and at banks	651	75
Deposits with licensed financial institutions	84,022	153,817
Money market funds placed with fund managers	45,098	14,116
	<u>129,771</u>	<u>168,008</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2012 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 JULY 2012

NOTES TO THE INTERIM FINANCIAL STATEMENTS

A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD ("FRS") 134: INTERIM FINANCIAL REPORTING AND BURSA LISTING REQUIREMENTS

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the annual audited financial statements of the Group for the year ended 30 April 2012. These explanatory notes attached to the interim financial statements 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 April 2012.

A2. Changes in Accounting Policies

The accounting policies and methods of computation applied by the Group in the interim financial statements are consistent with those applied in the latest audited financial statements for the financial year ended 30 April 2012 except for the adoption of the following standards and interpretations which come into effect for the financial year beginning 1 May 2012:

Effective for financial periods beginning on or after 1 July 2011

IC Interpretation 19 Amendments to IC	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Interpretation 14	<i>Prepayments of a Minimum Funding Requirement</i>

Effective for financial periods beginning on or after 1 January 2012

FRS 124	<i>Related Party Disclosures</i>
Amendments to FRS 1	<i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
Amendments to FRS 7	<i>Disclosures - Transfers of Financial Assets</i>
Amendments to FRS 112	<i>Deferred Tax: Recovery of Underlying Assets</i>

The adoption of the above standards and interpretations do not have any material impact on the financial statements of the Group.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A2. Changes in Accounting Policies - Cont'd

Malaysian Financial Reporting Standards

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141: *Agriculture* ("MFRS 141") and IC Interpretation 15: *Agreements for Construction of Real Estate* ("IC 15"), including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional two years. This decision came after an extensive deliberation by the MASB and taking into account both local and international developments affecting the abovementioned standard and interpretation. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Company and certain subsidiaries in the Group fall within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 April 2015.

In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings as at 1 May 2013.

A3. Seasonal or Cyclical of Operations

The production of oil palm fresh fruits bunches ("FFB") is seasonal in nature and greatly influenced by variation in weather conditions.

The FFB production for the three months ended 31 July 2012 was 10% lower than that of the corresponding period in the preceding financial year mainly due to lagged effect of unfavourable weather condition experienced in the past 10 to 12 months.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the three months ended 31 July 2012.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 JULY 2012****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A5. Material Changes in Estimates**

There were no material changes in estimates that have a material effect against results in the current quarter and current financial year-to-date ended 31 July 2012.

A6. Changes in Debt and Equity Securities

There were no issuance, repurchase and repayment of debt and equity securities during the three months ended 31 July 2012 except for the issuance of 51,100 ordinary shares of RM1 each for cash pursuant to the Company's Employee Share Scheme ("ESS").

A7. Dividends Paid

There were no dividends paid during the three months ended 31 July 2012.

A8. Segmental Information

	Current Quarter Ended 31 July 2012 RM'000	Cumulative Three Months Ended 31 July 2012 RM'000
Segment Revenue		
Plantation revenue	67,447	67,447
Elimination of inter-segment sales	(14,875)	(14,875)
External sales	<u>52,572</u>	<u>52,572</u>
Segment Results		
Plantation	20,220	20,220
Investment holding	2,881	2,881
Share of results of associates	<u>593</u>	<u>593</u>
Profit before tax	23,694	23,694
Income tax expense	(4,706)	(4,706)
Profit for the period	<u>18,988</u>	<u>18,988</u>

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 JULY 2012

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A9. Material Events Subsequent to the End of the Interim Period

There were no material events from the current quarter ended 31 July 2012 to the date of this announcement that had not been reflected in this interim financial statements.

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the three months ended 31 July 2012.

A11. Changes in Contingent Liabilities and Contingent Assets

At the date of this report, no contingent liabilities and contingent assets had arisen since the last reporting date as at 30 April 2012.

A12. Capital Commitments

At the end of the current quarter, the Group has the following capital commitments:

	RM'000
Capital expenditure approved and contracted for:	
Additions of biological assets	7,723
Purchase of property, plant and equipment	9,516
	<u>17,239</u>
Capital expenditure approved but not contracted for:	
Acquisition of land	1,165
Additions of biological assets	8,461
Purchase of property, plant and equipment	29,967
	<u>39,593</u>
	<u>56,832</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 JULY 2012****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A13. Related Party Disclosures****(a) Transaction with Related Party**

The Group had the following transaction with related party during the current quarter and current financial year-to-date ended 31 July 2012:

	Current Quarter Ended 31 July 2012 RM'000	Cumulative Three Months Ended 31 July 2012 RM'000
A licensed commercial bank in which one of the directors of the Company is a director		
- Interest income	528	528

(b) Balances with Related Party

	As at End of Current Quarter 31 July 2012 RM'000
A licensed commercial bank in which one of the directors of the Company is a director	
- Placement in current accounts	534
- Placement in deposits	7,404
- Placement in held-to-maturity investments	13,932

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance****Current Quarter vs. Preceding Year Corresponding Quarter**

The Group's pretax profit of RM23.69 million for the current quarter ended 31 July 2012 was 36% lower as compared with RM37.20 million for the corresponding quarter in the preceding year mainly due to lower crude palm oil ("CPO") and palm kernel ("PK") prices, higher FFB production cost (higher fertilizer cost) incurred as well as lower FFB production.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 JULY 2012

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B1. Review of Performance - Cont'd

Current Quarter vs. Preceding Year Corresponding Quarter - Cont'd

Comments on the business segments are as follows:

Plantation

The plantation profit before tax for the current quarter ended 31 July 2012 of RM20.22 million was 40% lower as compared with RM33.87 million for the corresponding quarter in the preceding year mainly due to lower CPO and PK prices by 6% and 26% respectively, higher FFB production cost by 27% (higher fertilizer cost) incurred as well as lower FFB production by 10%.

Investment holding

The investment profit before tax for the current quarter ended 31 July 2012 of RM2.88 million was 31% higher as compared with RM2.20 million for the corresponding quarter in the preceding year mainly due to gain on disposal of available-for-sale investments of RM749,000.

B2. Comparison with Preceding Quarter's Results

The Group's pretax profit of RM23.69 million for the current quarter ended 31 July 2012 was 64% higher than that of the preceding quarter of RM14.49 million mainly due to higher FFB production as well as higher investment income.

Comments on the business segments are as follows:

Plantation

The plantation profit before tax of RM20.22 million for the current quarter ended 31 July 2012 was 60% higher than that of the preceding quarter of RM12.61 million mainly due to higher FFB production by 42%.

Investment holding

The investment profit before tax of RM2.88 million for the current quarter ended 31 July 2012 was 81% higher than that of the preceding quarter of RM1.60 million mainly due to gain on disposal of available-for-sale investments of RM749,000 as well as higher dividend income received.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B3. Current Year Prospects

The Group's FFB production for the financial year ending 30 April 2013 is expected to increase due to increasing yield trend from young matured oil palms and additional area coming into harvesting.

However, the Group continues to face rising costs of fertilizer, labour and transportation and this may affect profit margin.

Nevertheless, should the current level of CPO and PK prices be sustained, the Group can expect satisfactory performance.

B4. Variance of Actual Profit from Profit Forecast or Profit Guarantee

No profit forecast or profit guarantee was issued by the Group during the three months ended 31 July 2012.

B5. Profit Before Tax

The following items have been (credited)/charged in arriving at profit before tax:

	Current Quarter Ended 31 July 2012 RM'000	Cumulative Three Months Ended 31 July 2012 RM'000
Dividend income	(628)	(628)
Interest income	(1,236)	(1,236)
Gain on disposal of available-for-sale investments	(749)	(749)
Net fair value gains on held-for-trading investments	(195)	(195)
Net foreign exchange gain	(193)	(193)
Amortisation of prepaid land lease payments	47	47
Depreciation of property, plant and equipment	2,990	2,990
Fair value of share options granted to eligible directors and employees expensed off	933	933
Property, plant and equipment written off	30	30

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The other minimum disclosure items which are currently not applicable to the Group are as follows:

- Interest expense
- Provision for and write off of receivables
- Provision for and write off of inventories
- Impairment of assets
- Gains or loss on derivatives
- Exceptional items

B6. Income Tax Expense

	Current Quarter Ended 31 July 2012 RM'000	Cumulative Three Months Ended 31 July 2012 RM'000
Current tax expense	4,210	4,210
Deferred tax expense	496	496
	<u>4,706</u>	<u>4,706</u>

The effective tax rate for the current quarter and current financial year-to-date was lower than the statutory tax rate due to certain income which are not taxable.

B7. Status of Corporate Proposals

There is no corporate proposal announced by the Group or pending completion as at 20 September 2012.

B8. Group Borrowings and Debt Securities

There was no borrowing and debt security as at 31 July 2012.

B9. Material Litigations

There was no material litigation since the last reporting date as at 30 April 2012.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B10. Disclosure of Realised and Unrealised Profits/Losses

The breakdown of retained earnings of the Group into realised and unrealised profits/losses are as follows:

	As at End of Current Quarter 31 July 2012	As at Preceding Financial Year End 30 April 2012
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	587,858	566,923
- Unrealised	(13,309)	(12,030)
	<u>574,549</u>	<u>554,893</u>
Total share of retained earnings from associate:		
- Realised	10,686	10,926
- Unrealised	1,149	1,004
	<u>586,384</u>	<u>566,823</u>
Less: Consolidation adjustments	(22,219)	(22,022)
Total Group retained earnings as per consolidated statement of financial position	<u>564,165</u>	<u>544,801</u>

B11. Earnings Per Share

Basic earnings per share are calculated by dividing profit for the period by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share are calculated by dividing profit for the period by the weighted average number of ordinary shares in issue during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

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The following reflect the profit and share data used in the computation of basic and diluted earnings per share:

	Current Quarter Ended 31 July 2012	Cumulative Three Months Ended 31 July 2012
Profit for the period (RM'000)	<u>18,988</u>	<u>18,988</u>
Weighted average number of ordinary shares in issue ('000 unit)	203,503	203,503
Effects of dilution - share options ('000 unit)	<u>220</u>	<u>220</u>
Weighted average number of ordinary shares for diluted earnings per share computation ('000 unit)	<u>203,723</u>	<u>203,723</u>
Basic earnings per share (sen)	<u>9.33</u>	<u>9.33</u>
Diluted earnings per share (sen)	<u>9.32</u>	<u>9.32</u>

B12. Auditors' Report on Preceding Annual Financial Statements

There were no qualifications in the auditors' report of the Group's latest annual financial statements ended 30 April 2012.

B13. Dividends

The final tax exempt (single-tier) dividend of 16 sen in respect of financial year ended 30 April 2012 (previous financial year 2010/2011: tax exempt (single-tier) dividend of 17.5 sen) has been approved at the Company's Annual General Meeting held on 27 August 2012 and to be paid on 28 September 2012.

No dividend has been recommended or declared for the three months ended 31 July 2012.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B14. Authorised for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board on 20 September 2012.

By order of the Board,

Leong Yok Mui

Company Secretary

Melaka, 20 September 2012