

**UNITED MALACCA BERHAD (1319 - V)**

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2019 RM'000	2018 RM'000 (Restated)	2019 RM'000	2018 RM'000 (Restated)
<b>Revenue</b>	56,434	62,367	203,741	278,291
Cost of sales	(65,622)	(57,708)	(227,384)	(234,472)
<b>Gross (loss)/profit</b>	(9,188)	4,659	(23,643)	43,819
Other income	1,331	2,303	8,944	22,488
Administrative expenses	(4,634)	(3,967)	(16,652)	(17,269)
Other expenses	(3,369)	(2,989)	(10,214)	(14,090)
<b>Operating (loss)/profit</b>	(15,860)	6	(41,565)	34,948
Finance costs	(1,895)	(1,341)	(7,165)	(5,219)
<b>(Loss)/profit before tax</b>	(17,755)	(1,335)	(48,730)	29,729
Income tax expense	3,906	2,072	4,820	(9,872)
<b>(Loss)/profit for the period</b>	(13,849)	737	(43,910)	19,857
<b>Other comprehensive income/(loss):</b>				
<b>Item that will be subsequently reclassified to profit or loss:</b>				
Exchange differences on translation of foreign operations	981	(15,798)	6,670	(31,878)
	981	(15,798)	6,670	(31,878)
<b>Items that will not be subsequently reclassified to profit or loss:</b>				
Actuarial gain on retirement benefit obligation	-	95	-	95
Less: Deferred tax effect	-	(24)	-	(24)
	-	71	-	71
<b>Total comprehensive (loss)/income for the period</b>	(12,868)	(14,990)	(37,240)	(11,950)
<b>(Loss)/profit for the period attributable to:</b>				
Owners of the Company	(13,556)	968	(41,762)	22,750
Non-controlling interests	(293)	(231)	(2,148)	(2,893)
	(13,849)	737	(43,910)	19,857
<b>Total comprehensive (loss)/income for the period attributable to:</b>				
Owners of the Company	(12,761)	(12,295)	(36,195)	(3,955)
Non-controlling interests	(107)	(2,695)	(1,045)	(7,995)
	(12,868)	(14,990)	(37,240)	(11,950)

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FOR THE FOURTH QUARTER ENDED 30 APRIL 2019 - CONT'D**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2019 RM'000	2018 RM'000 (Restated)	2019 RM'000	2018 RM'000 (Restated)
<b>(Loss)/earnings per share attributable to owners of the Company:</b>				
Basic (sen)	(6.46)	0.46	(19.92)	10.86
Diluted (sen)	(6.46)	0.46	(19.92)	10.86

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2018 and the accompanying explanatory notes attached to the interim financial statements.*

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 30 April 2019 RM'000	As at Preceding Financial Year End 30 April 2018 RM'000 (Restated)	As at 1 May 2017 RM'000 (Restated)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	1,019,165	1,027,320	1,034,634
Bearer plants	358,402	376,884	400,545
Prepaid land lease payments	124,182	120,973	132,527
Goodwill on consolidation	82,474	82,474	82,474
Intangible asset	29,674	-	-
Other asset	2,702	-	-
	<u>1,616,599</u>	<u>1,607,651</u>	<u>1,650,180</u>
<b>Current Assets</b>			
Inventories	24,116	29,760	20,735
Biological assets	3,910	4,857	8,258
Trade receivables	19,706	14,728	17,800
Other receivables	70,055	34,596	98,107
Held-for-trading investments	-	-	22,803
Held-to-maturity investments	19	43	301
Financial assets at fair value through profit or loss	5,603	25,016	48,375
Cash and bank balances	46,854	99,557	30,299
	<u>170,263</u>	<u>208,557</u>	<u>246,678</u>
Non-current assets held for sale	69,509	-	-
	<u>239,772</u>	<u>208,557</u>	<u>246,678</u>
<b>TOTAL ASSETS</b>	<u>1,856,371</u>	<u>1,816,208</u>	<u>1,896,858</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	254,935	212,084	209,494
Share premium	-	42,795	42,795
Other reserves	(10,914)	(15,798)	11,107
Retained earnings	1,224,345	1,281,982	1,302,701
<b>Equity attributable to owners of the Company</b>	<u>1,468,366</u>	<u>1,521,063</u>	<u>1,566,097</u>
Non-controlling interests	38,051	38,105	46,100
<b>Total equity</b>	<u>1,506,417</u>	<u>1,559,168</u>	<u>1,612,197</u>
<b>Non-Current Liabilities</b>			
Bank borrowings	67,322	78,410	151,900
Retirement benefit obligation	955	469	365
Deferred tax liabilities	76,800	83,419	92,446
	<u>145,077</u>	<u>162,298</u>	<u>244,711</u>
<b>Current Liabilities</b>			
Trade payables	18,483	10,141	13,381
Other payables	44,453	23,661	22,065
Income tax payable	-	2,132	4,504
Bank borrowings	141,941	58,808	-
	<u>204,877</u>	<u>94,742</u>	<u>39,950</u>
<b>Total liabilities</b>	<u>349,954</u>	<u>257,040</u>	<u>284,661</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,856,371</u>	<u>1,816,208</u>	<u>1,896,858</u>
Net assets per share attributable to owners of the Company (RM)	<u>7.00</u>	<u>7.25</u>	<u>7.48</u>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2018 and the accompanying explanatory notes attached to the interim financial statements.*

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2019**

	Attributable to Owners of the Company				Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Non-distributable		Distributable Retained Earnings RM'000			
		Share Premium RM'000	Other Reserves RM'000				
<b>Year Ended 30 April 2019</b>							
<b>Balance at 1 May 2018</b>							
As previously stated	212,084	42,795	747,041	669,672	1,671,592	39,100	1,710,692
Effect on adoption of MFRS	-	-	(762,839)	612,310	(150,529)	(995)	(151,524)
As restated	212,084	42,795	(15,798)	1,281,982	1,521,063	38,105	1,559,168
<b>Total comprehensive income/(loss) for the period</b>	-	-	5,567	(41,762)	(36,195)	(1,045)	(37,240)
<b>Transactions with owners:</b>							
Acquisition of subsidiaries	-	-	-	-	-	991	991
Transfer share premium to share capital *	42,795	(42,795)	-	-	-	-	-
Fair value of share options granted to eligible employees	-	-	221	-	221	-	221
Shares issued pursuant to Employee Share Option Scheme ("ESOS")	56	-	(5)	-	51	-	51
Employee share options forfeited	-	-	(121)	121	-	-	-
Employee share options expired	-	-	(778)	778	-	-	-
Dividends	-	-	-	(16,774)	(16,774)	-	(16,774)
	42,851	(42,795)	(683)	(15,875)	(16,502)	991	(15,511)
<b>Balance at 30 April 2019</b>	254,935	-	(10,914)	1,224,345	1,468,366	38,051	1,506,417

\* Transfer the share premium to share capital pursuant to Section 618(2) of the Companies Act 2016.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2019 - CONT'D**

	Attributable to Owners of the Company				Total	Non-Controlling Interests	Total Equity
	Share Capital	Non-distributable Share Premium	Other Reserves	Distributable Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Year Ended 30 April 2018</b>							
<b>Balance at 1 May 2017</b>							
As previously stated	209,494	42,795	840,168	660,958	1,753,415	46,414	1,799,829
Effect on adoption of MFRS	-	-	(829,061)	641,743	(187,318)	(314)	(187,632)
As restated	209,494	42,795	11,107	1,302,701	1,566,097	46,100	1,612,197
<b>Total comprehensive (loss)/income for the period (restated)</b>	-	-	(26,764)	22,809	(3,955)	(7,995)	(11,950)
<b>Transactions with owners:</b>							
Fair value of share options granted to eligible employees	-	-	550	-	550	-	550
Shares issued pursuant to ESOS	1,877	-	(242)	-	1,635	-	1,635
Employee share options forfeited	-	-	(78)	78	-	-	-
Employee share options expired	-	-	(371)	371	-	-	-
Executive Share Incentive Plan ("ESIP") expense	-	-	713	-	713	-	713
Shares issued pursuant to ESIP	713	-	(713)	-	-	-	-
Dividends	-	-	-	(43,977)	(43,977)	-	(43,977)
	2,590	-	(141)	(43,528)	(41,079)	-	(41,079)
<b>Balance at 30 April 2018 (restated)</b>	212,084	42,795	(15,798)	1,281,982	1,521,063	38,105	1,559,168

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2018 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2019**

	<b>Year Ended 30 April 2019</b>	<b>Year Ended 30 April 2018</b>
	<b>RM'000</b>	<b>RM'000 (Restated)</b>
<b>Operating Activities</b>		
(Loss)/profit before tax	(48,730)	29,729
Adjustments for:		
Amortisation of bearer plants	24,719	24,150
Amortisation of intangible assets	357	-
Amortisation of prepaid land lease payments	3,148	3,000
Depreciation of property, plant and equipment	29,259	32,239
Dividend income	-	(319)
Fair value loss on biological assets	947	3,401
Fair value of share options expensed off	221	550
Gain on disposal of property, plant and equipment	(307)	(1,276)
Interest expense	7,165	5,219
Interest income	(2,661)	(2,406)
Net fair value (gains)/losses on financial assets at fair value through profit or loss:		
- realised	(587)	(1,341)
- unrealised	-	344
Net fair value (gains)/losses on held-for-trading investments:		
- realised	-	(3,639)
- unrealised	-	2,722
Property, plant and equipment written off	95	215
Unrealised foreign exchange loss/(gain)	8,604	(11,363)
<b>Operating cash flows before changes in working capital</b>	<b>22,230</b>	<b>81,225</b>
Decrease/(increase) in inventories	5,933	(10,282)
(Increase)/decrease in trade and other receivables	(33,983)	59,959
Increase/(decrease) in trade and other payables	24,416	(1,001)
Increase in retirement benefit obligation	-	262
<b>Cash flows from operations</b>	<b>18,596</b>	<b>130,163</b>
Interest received	2,756	2,189
Interest paid	(8,257)	(5,117)
Income taxes refunded	329	1,805
Income taxes paid	(8,325)	(20,130)
<b>Net cash flows from operating activities</b>	<b>5,099</b>	<b>108,910</b>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2019 - CONT'D**

	<b>Year Ended 30 April 2019</b>	<b>Year Ended 30 April 2018</b>
	<b>RM'000</b>	<b>RM'000 (Restated)</b>
<b>Investing Activities</b>		
Dividend received	-	336
Purchase of:		
- financial assets at fair value through profit or loss	-	(20,000)
- held-for-trading investments	-	(12,060)
- property, plant and equipment	(75,241)	(34,236)
Proceeds from disposal of:		
- financial assets at fair value through profit or loss	20,000	44,356
- held-for-trading investments	-	35,620
- property, plant and equipment	636	2,234
Additions of:		
- bearer plants	(10,133)	(11,402)
- other asset	(274)	-
- prepaid land lease payments	(6,310)	(3,267)
Net withdrawal of held-to-maturity investments	24	258
Net cash outflow on acquisition of subsidiaries	(31,266)	-
<b>Net cash flows (used in)/from investing activities</b>	<b>(102,564)</b>	<b>1,839</b>
<b>Financing Activities</b>		
Dividends paid	(16,774)	(43,977)
Proceeds from exercise of:		
- employee share options under ESOS	51	1,635
- ESIP shares	-	713
Drawdown of:		
- term loan	45,762	-
- revolving credit	79,161	-
Repayment of term loan	(64,493)	-
<b>Net cash flows from/(used in) financing activities</b>	<b>43,707</b>	<b>(41,629)</b>
<b>Net change in cash and bank balances</b>	<b>(53,758)</b>	<b>69,120</b>
<b>Effect of foreign exchange rate changes</b>	<b>1,055</b>	<b>138</b>
<b>Cash and bank balances at beginning of period</b>	<b>99,557</b>	<b>30,299</b>
<b>Cash and bank balances at end of period</b>	<b>46,854</b>	<b>99,557</b>
<b>Cash and bank balances comprise:</b>		
Cash on hand and at banks	2,882	1,373
Short-term deposits with licensed financial institutions	43,972	98,184
	<b>46,854</b>	<b>99,557</b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2018 and the accompanying explanatory notes attached to the interim financial statements.*

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS

#### A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 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 MFRS 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 2018. 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 2018.

##### A2. Changes in Accounting Policies

The interim financial statements for the current quarter ended 30 April 2019 are the fourth set of financial statements prepared in accordance with the MFRS. The date of transition to the MFRS was on 1 May 2017.

The Group has consistently applied the same accounting policies in its opening MFRS consolidated statement of financial position as at 1 May 2017 and throughout all comparable interim periods presented, as if these policies had always been in effect. The effect of the transition from Financial Reporting Standards to MFRS and the adoption of new MFRSs, amendments to standards and IC Interpretations are as disclosed as below:

###### (a) Optional Exemption to Use Fair Value or Revaluation as Deemed Cost

As provided in MFRS 1, first-time adopter can elect optional exemptions from full retrospective application of MFRSs. The Group has elected to apply the optional exemption to use the revaluation of property, plant and equipment as at 1 May 2017 (date of transition to the MFRS) as deemed cost. Any surplus arising from revaluation and the deferred tax provided for revaluation surplus at the date of transition are transferred to retained earnings.

###### (b) Bearer Plants

Amendments to MFRS 116 *Property, Plant and Equipment* and MFRS 141 *Agriculture: Bearer Plants* introduce a new category of biological assets, i.e. bearer plants. A bearer plant is a living plant that is used in the production and supply of agricultural produce, is expected to bear produce for more than one period, and has remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Bearer plants are accounted for under the amendments to MFRS 116 as an item of property, plant and equipment.



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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### A2. Changes in Accounting Policies - Cont'd

##### (b) Bearer Plants - Cont'd

Prior to the change in accounting policy, the Group adopted the capital maintenance model on its bearer plants (i.e. oil palm trees) where all new planting expenditure (also termed as biological assets) incurred from the stage of land clearing up to the stage of maturity was capitalised and not depreciated. Valuations were performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the bearer plants at the reporting date.

Replanting expenditure consists of expenses incurred from land clearing to the point of harvesting and was recognised in the statement of comprehensive income in the period that it is incurred.

Upon adoption of the amendments to MFRS 116 and MFRS 141, bearer plants are classified as an item of property, plant and equipment and are accounted for in the same way as self-constructed items of property, plant and equipment. New planting and replanting expenditure is capitalised at cost and amortised/depreciated on a straight-line basis over its useful lives from the date of maturity. The bearer plants are subsequently measured at cost less accumulated depreciation and accumulated impairment loss, if any.

The change in accounting policy has been applied retrospectively and comparatives were restated. These changes have resulted in additional amortisation/depreciation charged to statement of comprehensive income in the current and previous financial years. The replanting expenditure that was charged to statement of comprehensive income in the previous financial years is reversed and capitalised under property, plant and equipment. Any surplus arising from revaluation and the deferred tax provided for revaluation surplus at the date of transition are reversed accordingly. The corresponding tax impacts have been accounted for.

##### (c) Biological Assets

Prior to the adoption of the Amendments to MFRS 116 *Property Plant and Equipment* and MFRS 141 *Agriculture: Bearer Plants*, biological assets growing on bearer plants (i.e. Fresh Fruit Bunches prior to harvest) were not recognised. With the adoption of the Amendments to MFRS 116 and MFRS 141, the biological assets within the scope of MFRS 141 are measured at fair value less costs to sell, with fair value changes recognised in statement of comprehensive income.

##### (d) Classification of Costs Relating to the Fulfilment of the Delivery Goods

Adoption of MFRS 15 *Revenue from Contracts with Customers* is not expected to have any impact on the Group's revenue and profit or loss. However, the costs relating to the fulfilment of the delivery goods previously classified as selling and distribution expenses will be reclassified as cost of sales under MFRS 15.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A2. Changes in Accounting Policies - Cont'd****Effect on Condensed Consolidated Statement of Comprehensive Income**

	As previously stated RM'000	Effect on adoption of MFRS RM'000	As restated RM'000
<b><u>For the fourth quarter ended 30 April 2018</u></b>			
Revenue	62,258	109	62,367
Cost of sales	(48,229)	(9,479)	(57,708)
<b>Gross profit</b>	<b>14,029</b>	<b>(9,370)</b>	<b>4,659</b>
Other income	2,303	-	2,303
Selling and distribution expenses	(1,782)	1,782	-
Administrative expenses	(4,006)	39	(3,967)
Other expenses	(149)	(2,840)	(2,989)
Replanting expenses	(566)	566	-
<b>Operating profit</b>	<b>9,829</b>	<b>(9,823)</b>	<b>6</b>
Finance costs	(1,341)	-	(1,341)
<b>Profit/(loss) before tax</b>	<b>8,488</b>	<b>(9,823)</b>	<b>(1,335)</b>
Income tax expense	567	1,505	2,072
<b>Profit for the period</b>	<b>9,055</b>	<b>(8,318)</b>	<b>737</b>
<b>Other comprehensive (loss)/income:</b>			
<b>Item that will be subsequently reclassified to profit or loss:</b>			
Exchange differences on translation of foreign operations	(15,798)	-	(15,798)
	(15,798)	-	(15,798)
<b>Items that will not be subsequently reclassified to profit or loss:</b>			
Reversal of deferred tax on revaluation surplus of freehold land upon disposal	5	(5)	-
Revaluation surplus of land and buildings	347,838	(347,838)	-
Less: Deferred tax effect	(76,563)	76,563	-
Reversal of revaluation surplus of bearer plants	(334,416)	334,416	-
Less: Deferred tax effect	668	(668)	-
Actuarial gain on retirement benefit obligation	95	-	95
Less: Deferred tax effect	(24)	-	(24)
	(62,397)	62,468	71
<b>Total comprehensive (loss)/income for the period</b>	<b>(69,140)</b>	<b>54,150</b>	<b>(14,990)</b>

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### A2. Changes in Accounting Policies - Cont'd

##### Effect on Condensed Consolidated Statement of Comprehensive Income - Cont'd

	As previously stated RM'000	Effect on adoption of MFRS RM'000	As restated RM'000
<b><u>For the fourth quarter ended 30 April 2018 - Cont'd</u></b>			
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company	9,122	(8,154)	968
Non-controlling interests	(67)	(164)	(231)
	<u>9,055</u>	<u>(8,318)</u>	<u>737</u>
<b>Total comprehensive (loss)/income for the period attributable to:</b>			
Owners of the Company	(66,609)	54,314	(12,295)
Non-controlling interests	(2,531)	(164)	(2,695)
	<u>(69,140)</u>	<u>54,150</u>	<u>(14,990)</u>
<b>Earnings per share attributable to owners of the Company:</b>			
Basic (sen)	<u>4.35</u>	<u>(3.89)</u>	<u>0.46</u>
Diluted (sen)	<u>4.35</u>	<u>(3.89)</u>	<u>0.46</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A2. Changes in Accounting Policies - Cont'd****Effect on Condensed Consolidated Statement of Comprehensive Income - Cont'd**

	As previously stated RM'000	Effect on adoption of MFRS RM'000	As restated RM'000
<b><u>For the year ended 30 April 2018</u></b>			
Revenue	277,728	563	278,291
Cost of sales	(198,916)	(35,556)	(234,472)
<b>Gross profit</b>	<b>78,812</b>	<b>(34,993)</b>	<b>43,819</b>
Other income	22,537	(49)	22,488
Selling and distribution expenses	(7,217)	7,217	-
Administrative expenses	(17,253)	(16)	(17,269)
Other expenses	(10,689)	(3,401)	(14,090)
Replanting expenses	(2,368)	2,368	-
<b>Operating profit</b>	<b>63,822</b>	<b>(28,874)</b>	<b>34,948</b>
Finance costs	(5,219)	-	(5,219)
<b>Profit before tax</b>	<b>58,603</b>	<b>(28,874)</b>	<b>29,729</b>
Income tax expense	(12,386)	2,514	(9,872)
<b>Profit for the period</b>	<b>46,217</b>	<b>(26,360)</b>	<b>19,857</b>
<b>Other comprehensive (loss)/income:</b>			
<b>Item that will be subsequently reclassified to profit or loss:</b>			
Exchange differences on translation of foreign operations	(31,878)	-	(31,878)
	(31,878)	-	(31,878)
<b>Items that will not be subsequently reclassified to profit or loss:</b>			
Reversal of deferred tax on revaluation surplus of freehold land upon disposal	5	(5)	-
Revaluation surplus of land and buildings	347,838	(347,838)	-
Less: Deferred tax effect	(76,563)	76,563	-
Reversal of revaluation surplus of bearer plants	(334,416)	334,416	-
Less: Deferred tax effect	668	(668)	-
Actuarial gain on retirement benefit obligation	95	-	95
Less: Deferred tax effect	(24)	-	(24)
	(62,397)	62,468	71
<b>Total comprehensive (loss)/income for the period</b>	<b>(48,058)</b>	<b>36,108</b>	<b>(11,950)</b>

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### A2. Changes in Accounting Policies - Cont'd

##### Effect on Condensed Consolidated Statement of Comprehensive Income - Cont'd

	As previously stated RM'000	Effect on adoption of MFRS RM'000	As restated RM'000
<b><u>For the year ended 30 April 2018 - Cont'd</u></b>			
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company	48,429	(25,679)	22,750
Non-controlling interests	(2,212)	(681)	(2,893)
	<u>46,217</u>	<u>(26,360)</u>	<u>19,857</u>
<b>Total comprehensive (loss)/income for the period attributable to:</b>			
Owners of the Company	(40,744)	36,789	(3,955)
Non-controlling interests	(7,314)	(681)	(7,995)
	<u>(48,058)</u>	<u>36,108</u>	<u>(11,950)</u>
<b>Earnings per share attributable to owners of the Company:</b>			
Basic (sen)	<u>23.12</u>	<u>(12.26)</u>	<u>10.86</u>
Diluted (sen)	<u>23.12</u>	<u>(12.26)</u>	<u>10.86</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A2. Changes in Accounting Policies - Cont'd****Effect on Condensed Consolidated Statement of Financial Position**

	As previously stated RM'000	Effect on adoption of MFRS RM'000	As restated RM'000
<b><u>As at 30 April 2018</u></b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	1,039,013	(11,693)	1,027,320
Bearer plants (previously known as biological assets)	654,721	(277,837)	376,884
<b>Current Assets</b>			
Biological assets	-	4,857	4,857
<b>Equity</b>			
Other reserves	747,041	(762,839)	(15,798)
Retained earnings	669,672	612,310	1,281,982
Non-controlling interests	39,100	(995)	38,105
<b>Non-Current Liabilities</b>			
Deferred tax liabilities	216,568	(133,149)	83,419
Net assets per share attributable to owners of the Company (RM)	<u>7.97</u>	<u>(0.72)</u>	<u>7.25</u>
<b><u>As at 1 May 2017</u></b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	693,912	340,722	1,034,634
Bearer plants (previously known as biological assets)	991,901	(591,356)	400,545
<b>Current Assets</b>			
Biological assets	-	8,258	8,258
<b>Equity</b>			
Other reserves	840,168	(829,061)	11,107
Retained earnings	660,958	641,743	1,302,701
Non-controlling interests	46,414	(314)	46,100
<b>Non-Current Liabilities</b>			
Deferred tax liabilities	147,190	(54,744)	92,446
Net assets per share attributable to owners of the Company (RM)	<u>8.38</u>	<u>(0.90)</u>	<u>7.48</u>

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### A2. Changes in Accounting Policies - Cont'd

##### Effect on Condensed Consolidated Statement of Cash Flows

	As previously stated RM'000	Effect on adoption of MFRS RM'000	As restated RM'000
<b><u>For the year ended 30 April 2018</u></b>			
<b>Operating Activities</b>			
Profit before tax	58,603	(28,874)	29,729
Adjustments for:			
Amortisation of bearer plants	-	24,150	24,150
Depreciation of property, plant and equipment	27,976	4,263	32,239
Fair value loss on biological assets	-	3,401	3,401
Gain on disposal of property, plant and equipment	(1,325)	49	(1,276)
<b>Investing Activities</b>			
Additions of:			
- bearer plants (previously known as biological assets)	(8,413)	(2,989)	(11,402)

#### A3. Seasonal or Cyclical Operations

Production of oil palm fresh fruits bunches ("FFB") is influenced by weather.

Even though FFB production from Indonesian operations increased by 36%, FFB production of the Group for the year ended 30 April 2019 fell by 8% or 28,943 tonnes from the preceding year mainly due to lower FFB production by Malaysian operations.

For Malaysian operations, FFB production for the year ended 30 April 2019 fell by 11% or 39,224 tonnes from the preceding year mainly due to low FFB yield from Peninsular Malaysia as well as Meridian Estates in Sabah which were affected by the delayed impact of adverse weather in the past two years.

For Indonesian operations, FFB production for the year ended 30 April 2019 rose by 36% or 10,281 tonnes from the preceding year mainly due to improved yield in the mature area and the addition of 424 hectares coming into maturity.

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### **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 year ended 30 April 2019.

#### **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 30 April 2019.

#### **A6. Changes in Debt and Equity Securities**

There were no issuance, repurchase and repayment of debt and equity securities during the year ended 30 April 2019 except for the issuance of 10,000 ordinary shares for cash pursuant to the Company's ESOS.

#### **A7. Dividends Paid**

The amount of dividends paid during the year ended 30 April 2019 was as follow:

	<b>RM'000</b>
<b>(a) In respect of financial year ended 30 April 2018</b>	
Second interim single-tier dividend of 6 sen per share, on 209,681,201 ordinary shares, paid on 20 August 2018	12,581
<b>(b) In respect of financial year ended 30 April 2019</b>	
First interim single-tier dividend of 2 sen per share, on 209,681,201 ordinary shares, paid on 31 January 2019	4,193
	<u>16,774</u>



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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A8. Segmental Information****(a) Business Segments**

	<b>Current Quarter Ended 30 April 2019 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2019 RM'000</b>
<b>Segment Revenue</b>		
Plantation revenue	65,354	234,811
Elimination of inter-companies' sales	(8,920)	(31,070)
External sales	<u>56,434</u>	<u>203,741</u>
<b>Segment Loss</b>		
Plantation:		
- Malaysian operations	(8,694)	(20,998)
- Indonesian operations (Kalimantan)	(4,384)	(16,862)
- Indonesian operations (Sulawesi)	(511)	(511)
Investment holding	(4,166)	(10,359)
Loss before tax	<u>(17,755)</u>	<u>(48,730)</u>
Income tax expense	3,906	4,820
Loss for the period	<u>(13,849)</u>	<u>(43,910)</u>
		<b>As at End of Current Quarter 30 April 2019 RM'000</b>
<b>Segment Assets</b>		
Plantation		1,803,848
Investment holding		52,523
Consolidated total assets		<u>1,856,371</u>
<b>Segment Liabilities</b>		
Plantation		139,955
Investment holding		209,999
Consolidated total liabilities		<u>349,954</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A8. Segmental Information - Cont'd****(b) Geographical Segments**

	<b>Current Quarter Ended 30 April 2019 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2019 RM'000</b>
<b>Segment Revenue</b>		
Malaysia	48,337	175,410
Indonesia	8,097	28,331
Consolidated total revenue	<u>56,434</u>	<u>203,741</u>
<b>Segment (Loss)/Profit</b>		
Malaysia	(11,252)	(30,738)
Indonesia	(6,603)	(18,415)
Singapore	100	423
Loss before tax	<u>(17,755)</u>	<u>(48,730)</u>
Income tax expense	3,906	4,820
Loss for the period	<u>(13,849)</u>	<u>(43,910)</u>
		<b>As at End of Current Quarter 30 April 2019 RM'000</b>
<b>Segment Assets</b>		
Malaysia		1,368,483
Indonesia		487,874
Singapore		14
Consolidated total assets		<u>1,856,371</u>
<b>Segment Liabilities</b>		
Malaysia		258,013
Indonesia		91,876
Singapore		65
Consolidated total liabilities		<u>349,954</u>

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

There were no material events from the current quarter ended 30 April 2019 to the date of this announcement that had not been reflected in this interim financial statements.

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### A10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the year ended 30 April 2019 except for the following:

- (a) The Company completed the acquisition of 100%, 65% and 60% equity interest in Clifton Cove Pte Ltd ("Clifton"), PT Bintang Gemilang Permai ("BGP") and PT Wana Rindang Lestari ("WRL") respectively on 27 August 2018. For the details of the Acquisition, refer to Note B7(a).
- (b) On 26 April 2019, the Company announced the establishment of a foreign investment limited liability company by the name of PT Usaha Mulia Bahagia in Indonesia. The initial paid-up capital of PT Usaha Mulia Bahagia will be Indonesian Rupiah 4.3 billion (equivalent to RM1.25 million) to be held 60% by the Company and 40% by Masjid Tanah Properties Sdn Bhd (a wholly-owned subsidiary of the Company). The principal activity of PT Usaha Mulia Bahagia is providing management consultancy services to the Group's subsidiaries in Indonesia.

#### A11. Changes in Contingent Liabilities and Contingent Assets

At the date of this report, no contingent liabilities and contingent assets had arisen since the end of preceding financial year 30 April 2018.

#### A12. Capital Commitments

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

	<b>RM'000</b>
<b>Capital expenditure approved and contracted for:</b>	
Construction of new palm oil mill - Indonesia	26,432
Purchase of property, plant and equipment	4,781
	<u>31,213</u>
<b>Capital expenditure approved but not contracted for:</b>	
Additions of biological assets	35,698
Construction of new palm oil mill - Malaysia	56,402
Purchase of property, plant and equipment	52,973
	<u>145,073</u>
	<u>176,286</u>

#### A13. Related Party Disclosures

There were no transactions and balances with related party during the current quarter and current financial year-to-date ended 30 April 2019 except for the inter-companies' sales as disclosed in Note A8(a).

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

##### B1. Review of Performance

##### (a) Current Quarter vs. Preceding Year Corresponding Quarter

	Individual Quarter		
	Current Quarter Ended 30 April 2019	Preceding Year Corresponding Quarter Ended 30 April 2018	Variance
	RM'000	(Restated) RM'000	%
Revenue	56,434	62,367	-10%
Operating (loss)/profit	(15,860)	6	-264433%
Loss before tax	(17,755)	(1,335)	-1230%
(Loss)/profit after tax	(13,849)	737	-1979%
(Loss)/profit attributable to owners of the Company	(13,556)	968	-1500%
<b>Additional information:</b>			
<i>Breakdown of (loss)/profit before tax (RM'000)</i>			
Plantation:			
- Malaysian operations	(8,694)	1,041	-935%
- Indonesian operations (Kalimantan)	(4,384)	(2,558)	-71%
- Indonesian operations (Sulawesi)	(511)	-	-100%
Investment holding	(4,166)	182	-2389%
Total (loss)/profit before tax	(17,755)	(1,335)	-1230%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	20,992	20,277	4%
- Indonesia	5,176	4,752	9%
Total mature area	26,168	25,029	5%
Immature area:			
- Malaysia	802	1,490	-46%
- Indonesia	1,424	1,489	-4%
Total immature area	2,226	2,979	-25%
Total planted area	28,394	28,008	1%
<u>FFB production (tonne)</u>			
- Malaysia	85,277	83,590	2%
- Indonesia	10,866	8,248	32%
Total FFB production	96,143	91,838	5%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	4.06	4.12	-1%
- Indonesia	2.10	1.74	21%
Group FFB yield	3.67	3.67	0%
<i>Average price for Malaysian operations (RM)</i>			
Average CPO price/tonne	1,999	2,458	-19%
Average PK price/tonne	1,255	2,059	-39%

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### B1. Review of Performance - Cont'd

##### (a) Current Quarter vs. Preceding Year Corresponding Quarter - Cont'd

During the current quarter ended 30 April 2019, pretax loss of RM17.76 million was higher compared with loss of RM1.34 million in the corresponding quarter of the preceding year. Excluding the impact of adopting MFRS, pretax loss in the current quarter would be RM9.96 million compared with a profit of RM8.49 million in the corresponding quarter of the preceding year as shown below:

	Individual Quarter		
	Current Quarter Ended 30 April 2019	Preceding Year Corresponding Quarter Ended 30 April 2018	Variance
	RM'000	RM'000	%
<u>Breakdown of (loss)/profit before tax (RM'000)</u>			
Plantation:			
- Malaysian operations	(8,694)	1,041	-935%
- Indonesian operations (Kalimantan)	(4,384)	(2,558)	-71%
- Indonesian operations (Sulawesi)	(511)	-	-100%
Investment holding	(4,166)	182	-2389%
Total (loss)/profit before tax	(17,755)	(1,335)	-1230%
<u>MFRS impact:</u>			
Plantation:			
- Malaysian operations	6,625	8,536	-22%
- Indonesian operations (Kalimantan)	1,166	1,287	-9%
- Indonesian operations (Sulawesi)	-	-	0%
Investment holding	-	-	0%
Total MFRS impact	7,791	9,823	-21%
<u>Breakdown of (loss)/profit before tax excluding MFRS impact (RM'000)</u>			
Plantation:			
- Malaysian operations	(2,069)	9,577	-122%
- Indonesian operations (Kalimantan)	(3,218)	(1,271)	-153%
- Indonesian operations (Sulawesi)	(511)	-	-100%
Investment holding	(4,166)	182	-2389%
Total (loss)/profit before tax	(9,964)	8,488	-217%

Pretax loss in the current quarter was mainly due to lower average prices of crude palm oil ("CPO") and palm kernel ("PK") by 19% and 39% respectively, low FFB yield from both Malaysian and Indonesian operations as well as the impact of young matured palms (Malaysia - 2,419 hectares and Indonesia - 3,384 hectares) with high unit cost of production.

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### B1. Review of Performance - Cont'd

##### (a) Current Quarter vs. Preceding Year Corresponding Quarter - Cont'd

Comments on the business segments are as follows:

#### **Plantation**

##### Malaysian operations

Plantation loss of RM8.69 million was recorded in the current quarter compared with a profit of RM1.04 million in the corresponding quarter of the preceding year. Excluding the impact of adopting MFRS, plantation loss would be RM2.07 million compared with a profit of RM9.58 million in the corresponding quarter of the preceding year.

Plantation loss in the current quarter was mainly due to lower average prices of CPO of RM1,999/tonne (preceding year: RM2,458/tonne) and PK of RM1,255/tonne (preceding year: RM2,059/tonne) as well as the impact of 2,419 hectares of young matured palms in Sabah with high unit cost of production.

##### Indonesian operations (Kalimantan)

Plantation losses of RM4.38 million and RM2.56 million were recorded for both current quarter and corresponding quarter of the preceding year. Excluding the impact of adopting MFRS, plantation losses would be RM3.22 million and RM1.27 million respectively.

Even though FFB production for the current quarter was higher by 32% or 2,618 tonnes, plantation loss was mainly due to low FFB selling price (33% lower compared with that in the corresponding quarter of the preceding year) as well as high unit cost of production for the young matured area of 3,384 hectares (comprising 65% of total matured area).

Plantation loss in the corresponding quarter of the preceding year was mainly due to high unit cost of production for the young matured area of 2,961 hectares (comprising 62% of total matured area).

##### Indonesian operations (Sulawesi)

Plantation activity in Sulawesi has yet to commence as at the end of current financial year. Loss of RM0.51 million in the current quarter was mainly due to amortisation of intangible assets (cost of investment of business licence "Izin Usaha Pemanfaatan Hasil Hutan Kayu Pada Hutan Tanaman Industri" ("HTI Licence") over an area measuring approximately 59,920 hectares in the Regencies of Tojo Una-Una and Morowali, Province of Central Sulawesi).

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****B1. Review of Performance - Cont'd****(a) Current Quarter vs. Preceding Year Corresponding Quarter - Cont'd****Investment Holding**

Investment loss of RM4.17 million in the current quarter was mainly due to net foreign exchange loss of RM2.70 million and interest expense of RM1.90 million.

Investment profit of RM0.18 million in the corresponding quarter of the preceding year was mainly due to interest income of RM1.02 million and net foreign exchange gain of RM0.47 million which more than offset the interest expense of RM1.34 million.

Detailed breakdown of investment holding segment is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2019	Preceding Year Corresponding Quarter Ended 30 April 2018	Variance
	RM'000	RM'000	%
Interest income	563	1,016	-45%
Net fair value gains on financial assets at fair value through profit or loss	61	219	-72%
Interest expense	(1,895)	(1,341)	-41%
Net foreign exchange (loss)/gain	(2,703)	473	-671%
Other investment charges	(192)	(185)	-4%
	(4,166)	182	-2389%

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### B1. Review of Performance - Cont'd

##### (b) Current Year-to-date vs. Preceding Year-to-date

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2019	Preceding Year-to-date Ended 30 April 2018	Variance
	RM'000	(Restated) RM'000	%
Revenue	203,741	278,291	-27%
Operating (loss)/profit	(41,565)	34,948	-219%
(Loss)/profit before tax	(48,730)	29,729	-264%
(Loss)/profit after tax	(43,910)	19,857	-321%
(Loss)/profit attributable to owners of the Company	(41,762)	22,750	-284%
<b>Additional information:</b>			
Breakdown of (loss)/profit before tax (RM'000)			
Plantation:			
- Malaysian operations	(20,998)	36,498	-158%
- Indonesian operations (Kalimantan)	(16,862)	(10,041)	-68%
- Indonesian operations (Sulawesi)	(511)	-	-100%
Investment holding	(10,359)	3,272	-417%
Total (loss)/profit before tax	(48,730)	29,729	-264%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	20,992	20,277	4%
- Indonesia	5,176	4,752	9%
Total mature area	26,168	25,029	5%
Immature area:			
- Malaysia	802	1,490	-46%
- Indonesia	1,424	1,489	-4%
Total immature area	2,226	2,979	-25%
Total planted area	28,394	28,008	1%
<u>FFB production (tonne)</u>			
- Malaysia	314,865	354,089	-11%
- Indonesia	38,748	28,467	36%
Total FFB production	353,613	382,556	-8%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	15.00	17.46	-14%
- Indonesia	7.49	5.99	25%
Group FFB yield	13.51	15.28	-12%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	2,071	2,621	-21%
Average PK price/tonne	1,481	2,306	-36%



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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2019****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****B1. Review of Performance - Cont'd****(b) Current Year-to-date vs. Preceding Year-to-date - Cont'd**

During the current year ended 30 April 2019, the Group recorded a pretax loss of RM48.73 million compared with a profit of RM29.73 million in the preceding year. Excluding the impact of adopting MFRS, pretax loss in the current year would be RM23.34 million compared with a profit of RM58.60 million in the preceding year as shown below:

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2019	Preceding Year-to-date Ended 30 April 2018	Variance
	RM'000	RM'000	%
<u>Breakdown of (loss)/profit before tax (RM'000)</u>			
Plantation:			
- Malaysian operations	(20,998)	36,498	-158%
- Indonesian operations (Kalimantan)	(16,862)	(10,041)	-68%
- Indonesian operations (Sulawesi)	(511)	-	-100%
Investment holding	(10,359)	3,272	-417%
Total (loss)/profit before tax	(48,730)	29,729	-264%
<u>MFRS impact:</u>			
Plantation:			
- Malaysian operations	19,884	23,534	-16%
- Indonesian operations (Kalimantan)	5,511	5,340	3%
- Indonesian operations (Sulawesi)	-	-	0%
Investment holding	-	-	0%
Total MFRS impact	25,395	28,874	-12%
<u>Breakdown of (loss)/profit before tax excluding MFRS impact (RM'000)</u>			
Plantation:			
- Malaysian operations	(1,114)	60,032	-102%
- Indonesian operations (Kalimantan)	(11,351)	(4,701)	-141%
- Indonesian operations (Sulawesi)	(511)	-	-100%
Investment holding	(10,359)	3,272	-417%
Total (loss)/profit before tax	(23,335)	58,603	-140%

Pretax loss in the current year was mainly due to low FFB yield from both Malaysian and Indonesian operations, lower average prices of CPO and PK by 21% and 36% respectively as well as the impact of young matured palms (Malaysia - 2,419 hectares and Indonesia - 3,384 hectares) with high unit cost of production.

In addition, pretax loss in the current year was also due to net foreign exchange loss of RM5.76 million as well as higher interest expense.

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### B1. Review of Performance - Cont'd

##### (b) Current Year-to-date vs. Preceding Year-to-date - Cont'd

Comments on the business segments are as follows:

#### **Plantation**

##### Malaysian operations

Plantation loss of RM21.00 million was recorded in the current year compared with a profit of RM36.50 million in the preceding year. Excluding the impact of adopting MFRS, plantation loss of Malaysian operations would be RM1.11 million compared with a profit of RM60.03 million in the preceding year.

Loss in the current year was mainly due to lower average prices of CPO of RM2,071/tonne (preceding year: RM2,621/tonne) and PK of RM1,481/tonne (preceding year: RM2,306/tonne) as well as the impact of 2,419 hectares of young matured palms in Sabah with high unit cost of production.

In addition, plantation loss also due to lower FFB yield of 15.00 tonne/ha (preceding year: 17.46 tonne/ha), arising from low FFB yield from Peninsular Malaysia as well as Meridian Estates in Sabah which was affected by the delayed impact of extended wet weather from January 2017 to March 2018. As a result, the FFB production was lower by 11% or 39,224 tonnes.

##### Indonesian operations (Kalimantan)

Plantation losses of RM16.86 million and RM10.04 million were recorded for both current and preceding years. Excluding the impact of adopting MFRS, plantation losses would be RM11.35 million and RM4.70 million respectively.

Even though FFB production for the current year was higher by 36% or 10,281 tonnes, plantation loss was recorded for the current year mainly due to low FFB selling price (31% lower compared with that in the preceding year) as well as high unit cost of production for the young matured area of 3,384 hectares (comprising 65% of total matured area).

Plantation loss in the preceding year was mainly due to high unit cost of production for the young matured area of 2,961 hectares (comprising 62% of total matured area).

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### B1. Review of Performance - Cont'd

##### (b) Current Year-to-date vs. Preceding Year-to-date - Cont'd

###### Plantation - Cont'd

###### Indonesian operations (Sulawesi)

Plantation activity in Sulawesi has yet to commence as at the end of current financial year. Loss of RM0.51 million in the current year was mainly due to amortisation of intangible assets (cost of investment of HTI Licence over an area measuring approximately 59,920 hectares in the Regencies of Tojo Una-Una and Morowali, Province of Central Sulawesi).

###### Investment Holding

Investment loss of RM10.36 million in the current year was mainly due to interest expense of RM7.17 million and net foreign exchange loss of RM5.76 million despite higher interest income of RM2.66 million.

Investment profit of RM3.27 million in the preceding year was mainly due to net foreign exchange gain of RM4.67 million, interest income of RM2.41 million as well as net fair value gains on financial assets at fair value through profit or loss and held-for-trading investments of RM1.00 million and RM.92 million respectively, net of interest expense of RM5.22 million.

Detailed breakdown of investment holding segment is as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2019	Preceding Year-to-date Ended 30 April 2018	Variance
	RM'000	RM'000	%
Dividend income	-	319	-100%
Interest income	2,661	2,406	11%
Net fair value gains on:			
- financial assets at fair value through profit or loss	587	997	-41%
- held-for-trading investments	-	917	-100%
Interest expense	(7,165)	(5,219)	-37%
Net foreign exchange (loss)/gain	(5,758)	4,669	-223%
Other investment charges	(684)	(817)	16%
	(10,359)	3,272	-417%

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### B2. Comparison with Preceding Quarter's Results

	Individual Quarter		
	Current Quarter Ended 30 April 2019	Preceding Quarter Ended 31 January 2019	Variance
	RM'000	RM'000	%
Revenue	56,434	53,479	6%
Operating (loss)/profit	(15,860)	5,288	-400%
(Loss)/profit before tax	(17,755)	3,295	-639%
(Loss)/profit after tax	(13,849)	2,265	-711%
(Loss)/profit attributable to owners of the Company	(13,556)	2,357	-675%
<b>Additional information:</b>			
<u>Breakdown of (loss)/profit before tax (RM'000)</u>			
Plantation:			
- Malaysian operations	(8,694)	524	-1759%
- Indonesian operations (Kalimantan)	(4,384)	(4,047)	-8%
- Indonesian operations (Sulawesi)	(511)	-	-100%
Investment holding	(4,166)	6,818	-161%
Total (loss)/profit before tax	(17,755)	3,295	-639%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	20,992	20,992	0%
- Indonesia	5,176	5,176	0%
Total mature area	26,168	26,168	0%
Immature area:			
- Malaysia	802	802	0%
- Indonesia	1,424	1,277	12%
Total immature area	2,226	2,079	7%
Total planted area	28,394	28,247	1%
<u>FFB production (tonne)</u>			
- Malaysia	85,277	96,949	-12%
- Indonesia	10,866	10,810	1%
Total FFB production	96,143	107,759	-11%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	4.06	4.62	-12%
- Indonesia	2.10	2.09	1%
Group FFB yield	3.67	4.12	-11%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	1,999	1,892	6%
Average PK price/tonne	1,255	1,392	-10%

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### B2. Comparison with Preceding Quarter's Results - Cont'd

During the current quarter ended 30 April 2019, the Group recorded a pretax loss of RM17.76 million compared with a profit of RM3.30 million in the preceding quarter. Excluding the impact of adopting MFRS, pretax loss in the current quarter would be RM9.96 million compared with a profit of RM9.88 million in the preceding quarter as shown below:

	Individual Quarter		
	Current Quarter Ended 30 April 2019	Preceding Quarter Ended 31 January 2019	Variance
	RM'000	RM'000	%
<u>Breakdown of (loss)/profit before tax (RM'000)</u>			
Plantation:			
- Malaysian operations	(8,694)	524	-1759%
- Indonesian operations (Kalimantan)	(4,384)	(4,047)	-8%
- Indonesian operations (Sulawesi)	(511)	-	-100%
Investment holding	(4,166)	6,818	-161%
Total (loss)/profit before tax	(17,755)	3,295	-639%
<u>MFRS impact:</u>			
Plantation:			
- Malaysian operations	6,625	4,972	33%
- Indonesian operations (Kalimantan)	1,166	1,612	-28%
- Indonesian operations (Sulawesi)	-	-	0%
Investment holding	-	-	0%
Total MFRS impact	7,791	6,584	18%
<u>Breakdown of (loss)/profit before tax excluding MFRS impact (RM'000)</u>			
Plantation:			
- Malaysian operations	(2,069)	5,496	-138%
- Indonesian operations (Kalimantan)	(3,218)	(2,435)	-32%
- Indonesian operations (Sulawesi)	(511)	-	-100%
Investment holding	(4,166)	6,818	-161%
Total (loss)/profit before tax	(9,964)	9,879	-201%

Even though the average CPO price was higher by 6% compared with that in the preceding quarter, the Group recorded a pretax loss in the current quarter compared with a profit in the preceding quarter mainly due to lower FFB yield in Malaysian operations as well as higher unit cost of production incurred.

In addition, pretax loss in the current quarter was also due to net foreign exchange loss of RM2.70 million compared with net foreign exchange gain of RM8.30 million in the preceding quarter.

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### **B2. Comparison with Preceding Quarter's Results - Cont'd**

Comments on the business segments are as follows:

##### **Plantation**

###### Malaysian operations

Malaysian operations recorded a plantation loss of RM8.69 million compared with a profit of RM0.52 million in the preceding quarter. Excluding the impact of adopting MFRS, plantation loss in the current quarter would be RM2.07 million compared with a profit of RM5.50 million in the preceding quarter.

Even though the average price of CPO of RM1,999/tonne was higher compared with that in the preceding quarter of RM1,892/tonne, plantation loss in the current quarter was mainly due to lower FFB yield of 4.06 tonne/ha (preceding quarter: 4.62 tonne/ha) as well as higher unit cost of production incurred.

###### Indonesian operations (Kalimantan)

Plantation losses of RM4.38 million and RM4.05 million were recorded in the current and preceding quarters. Excluding the impact of adopting MFRS, plantation losses would be RM3.22 million and RM2.44 million respectively.

Plantation losses for both current and preceding quarters were mainly due to high unit cost of production for the young matured area of 3,384 hectares (comprising 65% of total matured area) as well as low FFB selling price.

###### Indonesian operations (Sulawesi)

Plantation activity in Sulawesi has yet to commence as at the end of current financial year. Loss of RM0.51 million in the current quarter was mainly due to amortisation of intangible assets (cost of investment of HTI Licence over an area measuring approximately 59,920 hectares in the Regencies of Tojo Una-Una and Morowali, Province of Central Sulawesi).

##### **Investment Holding**

Investment loss of RM4.17 million in the current quarter was mainly due to net foreign exchange loss of RM2.70 million and interest expense of RM1.90 million.

Investment profit of RM6.82 million in the preceding quarter was mainly due to net foreign exchange gain of RM8.30 million which more than offset the interest expense of RM1.99 million.

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### B2. Comparison with Preceding Quarter's Results - Cont'd

##### Investment Holding - Cont'd

Detailed breakdown of investment holding segment is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2019	Preceding Quarter Ended 31 January 2019	Variance
	RM'000	RM'000	%
Interest income	563	582	-3%
Net fair value gains on financial assets at fair value through profit or loss	61	141	-57%
Interest expense	(1,895)	(1,993)	5%
Net foreign exchange (loss)/gain	(2,703)	8,304	-133%
Other investment charges	(192)	(216)	11%
	(4,166)	6,818	-161%

#### B3. Current Year Prospects

The Group expects higher FFB production for the financial year ending 30 April 2020 ("FY 2020") due to recovery of the palms from adverse weather in the past two years and an additional area of 461 hectares maturing.

Management's priority remains focused on improving labour productivity and cost efficiency as well as increasing FFB yield.

As the CPO price is likely to remain at the current level, the Group expects the FY 2020 to be challenging.

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

No profit forecast or profit guarantee was issued by the Group during the year ended 30 April 2019.

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### B5. (Loss)/Profit Before Tax

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

	<b>Current Quarter Ended 30 April 2019 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2019 RM'000</b>
Gain on disposal of property, plant and equipment	(124)	(307)
Interest income	(563)	(2,661)
Net fair value gains on financial assets at fair value through profit or loss:		
- realised	(61)	(587)
Net foreign exchange loss/(gain):		
- realised	33	(2,846)
- unrealised	2,670	8,604
Amortisation of bearer plants	6,800	24,719
Amortisation of intangible assets	357	357
Amortisation of prepaid land lease payments	837	3,148
Depreciation of property, plant and equipment	7,475	29,259
Fair value loss on biological assets	528	947
Fair value of share options expensed off	14	221
Interest expense	1,895	7,165
Property, plant and equipment written off	17	95

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

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

#### B6. Income Tax Expense

	<b>Current Quarter Ended 30 April 2019 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2019 RM'000</b>
Current tax expense	1,238	2,530
Deferred tax expense	(5,144)	(7,350)
	<u>(3,906)</u>	<u>(4,820)</u>



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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### **B6. Income Tax Expense - Cont'd**

The reversal of income tax expense for the current quarter and current financial year-to-date ended 30 April 2019 was due to recognition of deferred tax income arising from losses in the Malaysian and Indonesian operations.

#### **B7. Status of Corporate Proposals**

##### **(a) Proposed Acquisition by United Malacca Berhad ("UMB") of 60% Effective Equity Interest in PT Wana Rindang Lestari ("WRL") ("Proposed Acquisition")**

On 17 October 2017, UMB announced to Bursa Malaysia Securities Berhad ("Bursa") that it had entered into a conditional sale and purchase agreement ("CSPA") with vendor Dalvey Star Limited ("Dalvey"), using Clifton Cove Pte Ltd ("Clifton") as the acquiring vehicle for the proposed acquisition of one (1) ordinary share of USD1.00 representing a 100% equity interest in Clifton (to hold an effective equity interest of 60% in WRL) for a total cash consideration of USD7,190,400 or approximately RM30,332,702.

WRL, a private limited liability company incorporated in Indonesia, has obtained a business licence "Izin Usaha Pemanfaatan Hasil Hutan Kayu Pada Hutan Tanaman Industri" ("HTI Licence") on 4 June 2014 from the Minister of Forestry, Indonesia over an area measuring approximately 59,920 hectares in the Regencies of Tojo Una-Una and Morowali, Province of Central Sulawesi.

Pursuant to the CSPA and prior to the completion of the Proposed Acquisition, PT Bintang Gemilang Permai ("BGP") and WRL undertook an internal corporate restructuring of their equity ownership structures ("Internal Restructuring"). Completed in January 2018, the Internal Restructuring resulted in Clifton holding a 65% equity interest in BGP which in turn holds a 92.32% equity interest in WRL while the remaining stakes in both BGP and WRL are held by PT Sinar Kemilau Cemerlang ("SKC"). Following this Internal Restructuring, UMB acquired a 100% equity interest in Clifton which effectively holds a 60% equity interest in WRL.

Based on findings in the legal due diligence exercise on Clifton, a loan of USD425,000 from Dalvey to Clifton ("Loan") was incurred after the date of the CSPA during the Internal Restructuring without the prior knowledge of UMB. Because UMB indicated a preference to acquire a debt-free Clifton, Dalvey and Clifton have converted the Loan into new shares in Clifton prior to the completion of the Proposed Acquisition. The conversion of the Loan resulted in UMB to acquire the existing 1 (one) ordinary share and the newly issued 425,000 ordinary shares in Clifton (collectively, representing 100% equity interest in Clifton) while the total cash consideration of USD7,190,400 or approximately RM30,332,702 for the Proposed Acquisition remains the same.

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(Incorporated in Malaysia)

## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### **B7. Status of Corporate Proposals - Cont'd**

##### **(a) Proposed Acquisition by United Malacca Berhad (“UMB”) of 60% Effective Equity Interest in PT Wana Rindang Lestari (“WRL”) (“Proposed Acquisition”) - Cont'd**

The Proposed Acquisition was completed on 27 August 2018 ("Completion Date"). UMB now effectively holds 100%, 65% and 60% equity interest in Clifton, BGP and WRL respectively. The CSPA requires Dalvey, UMB, Clifton, BGP and WRL to work towards fulfilment of certain obligations set out in Schedule 3 of the CSPA (“Post-Completion Obligations”). The Post-Completion Obligations were fulfilled on 26 February 2019, i.e. within 6 months of the Completion Date. Following this fulfilment, UMB paid the balance sum of the total cash consideration amounting to USD1,438,080 to Dalvey on 27 February 2019. This payment is the final payment by UMB to Dalvey for the Proposed Acquisition.

##### **(b) Proposed Sale of Plantation Assets for An Aggregate Cash Consideration of RM175.15 Million**

On 12 November 2018, UMB announced its intention to sell 4 plantation estates located in Melaka and Negeri Sembilan through an open tender process.

On 3 January 2019, UMB entered into 3 separate conditional sale and purchase agreements (“CSPA(s)”) to sell the following plantation land including all immovable assets and buildings erected thereon (collectively, the “Plantation Assets”) measuring an aggregate land area of approximately 1,021.06 hectares for a total cash consideration of RM175,145,285, subject to the terms and conditions of the CSPAs:

- (i) CSPA with Huat Lai Broiler Breeders Sdn Bhd for the proposed sale of the following plantation lands with total combined land area of approximately 568.09 hectares for a total cash consideration of RM96,793,900:
  - the sale of 11 lots of land with total land area of approximately 354.64 hectares located in Mukim Ramuan China Besar and Mukim Sungei Baru Ilir, District of Alor Gajah, Melaka (“Masjid Tanah Estate”) for a cash consideration of RM61,078,150; and
  - the sale of 18 lots of land with total land area of approximately 213.45 hectares located in Mukim Selandar, District of Jasin, Melaka (“Selandar Estate”) for a cash consideration of RM35,715,750;
- (ii) CSPA with HLRB Broiler Farm Sdn Bhd for the proposed sale of 2 lots of land with total land area of approximately 298.91 hectares located in Mukim Gemenchah, District of Tampin, Negeri Sembilan (“Tampin Estate”) for a cash consideration of RM51,703,400; and
- (iii) CSPA with HLRB Processing Sdn Bhd for the proposed sale of 3 lots of land with total land area of approximately 154.06 hectares located in Mukim Pilin and Mukim Kundor, District of Rembau, Negeri Sembilan (“Pelin Estate”) for a cash consideration of RM26,647,985.

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### **B7. Status of Corporate Proposals - Cont'd**

##### **(b) Proposed Sale of Plantation Assets for An Aggregate Cash Consideration of RM175.15 Million - Cont'd**

A total deposit of RM17.51 million or 10% of the combined sale proceeds was received on 3 January 2019. On 29 March 2019, UMB announced that it has exercised its right to extend the Approval Period (as defined in the CSPAs) for a period of 3 months from 2 April 2019 to 2 July 2019. As at 18 June 2019, the approval of the Estate Land Board of Melaka for the sale of the Masjid Tanah Estate and the Selandar Estate and the approval of the Estate Land Board of Negeri Sembilan for the sale of the Pelin Estate have been obtained. The approval of the Estate Land Board of Negeri Sembilan for the sale of the Tampin Estate is still pending.

On 3 June 2019, UMB entered into 3 supplemental agreements, 1 for each of the CSPA(s), pursuant to which it was agreed that the completion of the sale of the Masjid Tanah Estate and the Selandar Estate would not be conditional upon and subject to the fulfilment of the conditions precedent in the CSPA(s) for the Pelin Estate and the Tampin Estate and would proceed without the simultaneous completion of the sale of the Pelin Estate and sale of the Tampin Estate. It was also agreed that the completion of the sale of the Pelin Estate and sale of the Tampin Estate would still be simultaneous and subject to the fulfilment of the conditions precedent in the CSPA(s) for the Pelin Estate and the Tampin Estate. As of 26 June, 2019, the CSPAs are still in progress and have yet to be completed.

#### **B8. Group Borrowings and Debt Securities**

At the end of the current quarter and preceding year corresponding quarter, the Group's borrowings were as follows:

As at End of Current Quarter 30 April 2019

	<b>Foreign Currency</b>	<b>RM Equivalent RM'000</b>
<b>Secured:</b>		
Long-term		
- Term loan (USD'000)	5,000	20,683
- Term loan (IDR million)	160,825	46,639
Short-term		
- Term loan (USD'000)	15,000	62,048
- Revolving credit - 1 (USD'000)	4,314	17,845
- Revolving credit - 2 (USD'000)	15,000	62,048
Total bank borrowings		209,263
Exchange rate used:	USD1 =	4.1365
	IDR1,000 =	0.290

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### **B8. Group Borrowings and Debt Securities - Cont'd**

As at End of Preceding Year Corresponding Quarter 30 April 2018

	<b>Foreign Currency</b>	<b>RM Equivalent RM'000</b>
<b>Secured:</b>		
Long-term		
- Term loan (USD'000)	20,000	78,410
Short-term		
- Term loan (USD'000)	15,000	58,808
Total bank borrowings		137,218
Exchange rate used:	USD1 =	3.9205

- (a) The USD term loan carries an interest rate based on the bank's cost of funds + 1% per annum.
- (b) The USD revolving credit - 1 carries an interest rates based on the bank's cost of funds + 0.75% per annum.
- (c) The USD revolving credit - 2 carries an interest rates based on the bank's cost of funds + 1% per annum.
- (d) The IDR term loan carries an interest rate based on the 1-month Jakarta Interbank Offered Rate ("JIBOR") + 3.45% per annum.
- (e) The Group does not hedge the USD and IDR borrowings in Ringgit Malaysia ("RM").

There was no debt security as at 30 April 2019.

#### **B9. Material Litigation**

There was no material litigation since the last reporting date as at 30 April 2018.

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019

### NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

#### B10. Disclosure of Realised and Unrealised Profits/Losses

	As at End of Current Quarter 30 April 2019 RM'000	As at Preceding Financial Year End 30 April 2018 RM'000 (Restated)
Total retained earnings of the Company and its subsidiaries:		
- realised	377,339	427,977
- unrealised	854,746	858,543
	1,232,085	1,286,520
Less: Consolidation adjustments	(7,740)	(4,538)
Total Group's retained earnings as per consolidated statement of financial position	1,224,345	1,281,982

#### B11. (Loss)/Earnings Per Share

##### (a) Basic (loss)/earnings per share

Basic (loss)/earnings per share are calculated by dividing (loss)/profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period as follows:

	Current Quarter Ended 30 April 2019	Cumulative 12 Months Ended 30 April 2019
Loss for the period attributable to owners of the Company (RM'000)	(13,556)	(41,762)
Weighted average number of ordinary shares in issue ('000 unit)	209,691	209,684
Basic loss per share (sen)	(6.46)	(19.92)

##### (b) Diluted (loss)/earnings per share

Share options granted under the Company's ESOS could potentially dilute basic (loss)/earnings per share in the future but have not been included in the calculation of diluted (loss)/earnings per share because they are antidilutive for the period under review.

# **UNITED MALACCA BERHAD (1319 - V)**

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## **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019**

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

#### **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 2018.

#### **B13. Dividends**

The directors declare a second interim single-tier dividend of 6 sen in respect of the financial year ended 30 April 2019 (previous year 2018: a second interim single-tier dividend of 6 sen).

The second interim dividend will be paid on 21 August 2019.

Together with the first interim single-tier dividend of 2 sen which was paid on 31 January 2019, total single-tier dividend for the financial year ended 30 April 2019 is 8 sen (previous financial year 2017/18: total single-tier dividend of 12 sen).

#### **B14. Closure of Books**

NOTICE IS HEREBY GIVEN that a second interim single-tier dividend of 6 sen per share, in respect of the financial year ended 30 April 2019 will be paid on 21 August 2019 to shareholders whose names appear in the Record of Depositors and the Register of Members at the close of business at 5.00 p.m. on 29 July 2019.

A shareholder shall qualify for dividend entitlement only in respect of:

- (a) Shares transferred into the Depositor's Securities Account before 4.00 p.m. on 29 July 2019 in respect of transfers;
- (b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 25 July 2019 in respect of shares which are exempted from mandatory deposit;
- (c) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

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## **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2019**

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

#### **B15. 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 26 June 2019.

By order of the Board,  
**Yong Yoke Hiong (MAICSA 7021707)**  
**Pang Poh Chen (MACS 01405)**  
Company Secretaries  
Melaka, 26 June 2019