

**UNITED MALACCA BERHAD** 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2021****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2021**

|  | Individual Quarter<br>3 Months Ended<br>31 January |          | Cumulative Quarter<br>9 Months Ended<br>31 January |           |
|--|--|----------|--|-----------|
|  | 2021   | 2020     | 2021   | 2020      |
|  | RM'000   | RM'000   | RM'000   | RM'000    |
| <b>Revenue</b>   | 106,977  | 87,473   | 291,712  | 207,795   |
| Cost of sales  | (87,601)   | (80,549) | (247,942)  | (213,347) |
| <b>Gross profit/(loss)</b>   | 19,376   | 6,924    | 43,770   | (5,552)   |
| Other income   | 5,735  | 6,083    | 10,983   | 10,960    |
| Gain on disposal of non-current assets<br>held for sale                      | -  | -        | -  | 103,196   |
| Administrative expenses  | (5,652)  | (6,024)  | (19,631)   | (19,211)  |
| Other expenses   | (10)   | (39)     | (62)   | (308)     |
| <b>Operating profit</b>  | 19,449   | 6,944    | 35,060   | 89,085    |
| Finance costs  | (1,655)  | (2,709)  | (5,458)  | (8,709)   |
| <b>Profit before tax</b>   | 17,794   | 4,235    | 29,602   | 80,376    |
| Taxation   | (3,523)  | (482)    | (6,267)  | (4,160)   |
| <b>Profit for the period</b>   | 14,271   | 3,753    | 23,335   | 76,216    |
| <b>Other comprehensive income/(loss):</b>                                    |  |          |  |           |
| <b>Item that will be subsequently<br/>reclassified to profit or loss:</b>    |  |          |  |           |
| Exchange differences on translation<br>of foreign operations                 | 3,210  | 2,469    | (715)  | 8,194     |
|  | 3,210  | 2,469    | (715)  | 8,194     |
| <b>Total comprehensive income for the<br/>period</b>                         | 17,481   | 6,222    | 22,620   | 84,410    |
| <b>Profit/(loss) for the period attributable to:</b>                         |  |          |  |           |
| Owners of the Company  | 13,726   | 3,221    | 24,713   | 77,058    |
| Non-controlling interests  | 545  | 532      | (1,378)  | (842)     |
|  | 14,271   | 3,753    | 23,335   | 76,216    |
| <b>Total comprehensive income/(loss) for<br/>the period attributable to:</b> |  |          |  |           |
| Owners of the Company  | 16,417   | 5,288    | 24,114   | 83,913    |
| Non-controlling interests  | 1,064  | 934      | (1,494)  | 497       |
|  | 17,481   | 6,222    | 22,620   | 84,410    |
| <b>Earnings per share attributable to<br/>owners of the Company:</b>         |  |          |  |           |
| Basic (sen)  | 6.54   | 1.54     | 11.78  | 36.75     |
| Diluted (sen)  | 6.54   | 1.54     | 11.78  | 36.75     |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2020 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2021****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|  | As at End of<br>Current Quarter<br>31 January 2021 | As at Preceding<br>Financial Year End<br>30 April 2020 |
|--|--|--|
|  | RM'000   | RM'000   |
| <b>ASSETS</b>  |  |  |
| <b>Non-Current Assets</b>  |  |  |
| Property, plant and equipment                                      | 667,836  | 679,144  |
| Right-of-use assets  | 801,993  | 814,681  |
| Goodwill on consolidation  | 82,474   | 82,474   |
| Intangible asset   | 28,733   | 29,136   |
| Other asset  | 4,041  | 3,616  |
|  | <u>1,585,077</u>                                   | <u>1,609,051</u>                                       |
| <b>Current Assets</b>  |  |  |
| Inventories  | 35,092   | 35,785   |
| Biological assets  | 9,400  | 5,454  |
| Trade and other receivables  | 80,970   | 69,104   |
| Tax recoverable  | 8,433  | 13,076   |
| Financial assets at fair value through profit or loss              | 3,556  | 23,412   |
| Cash and bank balances   | 26,922   | 35,121   |
|  | <u>164,373</u>                                     | <u>181,952</u>   |
| <b>TOTAL ASSETS</b>  | <u>1,749,450</u>                                   | <u>1,791,003</u>                                       |
| <b>EQUITY AND LIABILITIES</b>                                      |  |  |
| <b>Equity</b>  |  |  |
| Share capital  | 255,375  | 255,375  |
| Other reserves   | (13,679)   | (11,748)   |
| Retained earnings  | 1,081,301  | 1,074,135  |
| <b>Equity attributable to owners of the Company</b>                | <u>1,322,997</u>                                   | <u>1,317,762</u>                                       |
| Non-controlling interests  | 34,669   | 36,163   |
| <b>Total equity</b>  | <u>1,357,666</u>                                   | <u>1,353,925</u>                                       |
| <b>Non-Current Liabilities</b>                                     |  |  |
| Bank borrowings  | 52,330   | 56,821   |
| Lease liabilities  | 6,335  | 6,757  |
| Retirement benefit obligation                                      | 818  | 805  |
| Other payable  | 500  | 1,530  |
| Deferred tax liabilities   | 198,316  | 201,233  |
|  | <u>258,299</u>                                     | <u>267,146</u>   |
| <b>Current Liabilities</b>   |  |  |
| Bank borrowings  | 73,471   | 96,291   |
| Lease liabilities  | 559  | 535  |
| Trade and other payables   | 53,162   | 73,106   |
| Dividend payable   | 6,293  | -  |
|  | <u>133,485</u>                                     | <u>169,932</u>   |
| <b>Total liabilities</b>   | <u>391,784</u>                                     | <u>437,078</u>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                | <u>1,749,450</u>                                   | <u>1,791,003</u>                                       |
| Net assets per share attributable to owners<br>of the Company (RM) | <u>6.31</u>  | <u>6.28</u>  |

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2020 and the accompanying explanatory notes attached to the interim financial statements.*

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2021****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 JANUARY 2021**

|  | Attributable to Owners of the Company |                                  |                                 |                  | Non-Controlling Interests | Total Equity     |
|--|---------------------------------------|----------------------------------|---------------------------------|------------------|---------------------------|------------------|
|  | Share Capital                         | Non-distributable Other Reserves | Distributable Retained Earnings | Total            |                           |                  |
|  | RM'000                                | RM'000                           | RM'000                          | RM'000           | RM'000                    | RM'000           |
| <b><u>Period Ended 31 January 2021</u></b>       |                                       |                                  |                                 |                  |                           |                  |
| Balance at 1 May 2020                            | 255,375                               | (11,748)                         | 1,074,135                       | 1,317,762        | 36,163                    | 1,353,925        |
| Total comprehensive (loss)/income for the period | -                                     | (599)                            | 24,713                          | 24,114           | (1,494)                   | 22,620           |
| <b>Transactions with owners:</b>                 |                                       |                                  |                                 |                  |                           |                  |
| Employee share options expired                   | -                                     | (1,332)                          | 1,332                           | -                | -                         | -                |
| Dividends  | -                                     | -                                | (18,879)                        | (18,879)         | -                         | (18,879)         |
|  | -                                     | (1,332)                          | (17,547)                        | (18,879)         | -                         | (18,879)         |
| <b>Balance at 31 January 2021</b>                | <b>255,375</b>                        | <b>(13,679)</b>                  | <b>1,081,301</b>                | <b>1,322,997</b> | <b>34,669</b>             | <b>1,357,666</b> |

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2021****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 JANUARY 2021 - CONT'D**

|   | Attributable to Owners of the Company |                                  |                                 |                  | Non-Controlling Interests | Total Equity     |
|---|---------------------------------------|----------------------------------|---------------------------------|------------------|---------------------------|------------------|
|   | Share Capital                         | Non-distributable Other Reserves | Distributable Retained Earnings | Total            |                           |                  |
|   | RM'000                                | RM'000                           | RM'000                          | RM'000           | RM'000                    | RM'000           |
| <b>Period Ended 31 January 2020</b>                             |                                       |                                  |                                 |                  |                           |                  |
| <b>Balance at 1 May 2019</b>                                    | 254,935                               | (10,894)                         | 1,074,485                       | 1,318,526        | 38,064                    | 1,356,590        |
| <b>Total comprehensive income for the period</b>                | -                                     | 6,855                            | 77,058                          | 83,913           | 497                       | 84,410           |
| <b>Transactions with owners:</b>                                |                                       |                                  |                                 |                  |                           |                  |
| Fair value of share options granted to eligible employees       | -                                     | 54                               | -                               | 54               | -                         | 54               |
| Shares issued pursuant to Employee Share Option Scheme ("ESOS") | 440                                   | (40)                             | -                               | 400              | -                         | 400              |
| Employee share options forfeited                                | -                                     | (9)                              | 9                               | -                | -                         | -                |
| Dividends   | -                                     | -                                | (16,777)                        | (16,777)         | -                         | (16,777)         |
|   | 440                                   | 5                                | (16,768)                        | (16,323)         | -                         | (16,323)         |
| <b>Balance at 31 January 2020</b>                               | <b>255,375</b>                        | <b>(4,034)</b>                   | <b>1,134,775</b>                | <b>1,386,116</b> | <b>38,561</b>             | <b>1,424,677</b> |

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2020 and the accompanying explanatory notes attached to the interim financial statements.*

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2021****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 JANUARY 2021**

|  | <b>Period Ended<br/>31 January 2021</b> | <b>Period Ended<br/>31 January 2020</b> |
|--|---|---|
|  | <b>RM'000</b>                           | <b>RM'000</b>                           |
| <b>Operating Activities</b>  |   |   |
| Profit before tax  | 29,602                                  | 80,376                                  |
| Adjustments for:   |   |   |
| Amortisation of intangible asset   | -                                       | 402                                     |
| Depreciation of property, plant and equipment                                      | 34,682                                  | 37,167                                  |
| Depreciation of right-of-use assets  | 10,709                                  | 10,537                                  |
| Fair value changes on biological assets (net)                                      | (3,929)                                 | (2,925)                                 |
| Fair value of share options expensed off   | -                                       | 54                                      |
| Gain on disposal of:   |   |   |
| - non-current assets held for sale   | -                                       | (103,196)                               |
| - property, plant and equipment  | (31)                                    | (8)                                     |
| Interest expense   | 5,458                                   | 8,709                                   |
| Interest income  | (378)                                   | (921)                                   |
| Property, plant and equipment written off  | 62                                      | 307                                     |
| Realised fair value gains on financial assets at fair value through profit or loss | (294)                                   | (1,300)                                 |
| Unrealised foreign exchange gain   | (3,707)                                 | (1,585)                                 |
| <b>Operating cash flows before changes in working capital</b>                      | <b>72,174</b>                           | <b>27,617</b>                           |
| Decrease/(increase) in inventories   | 637                                     | (12,657)                                |
| (Increase)/decrease in trade and other receivables                                 | (12,070)                                | 3,401                                   |
| Decrease in trade and other payables   | (21,913)                                | (380)                                   |
| <b>Cash flows from operations</b>  | <b>38,828</b>                           | <b>17,981</b>                           |
| Interest received  | 389                                     | 918                                     |
| Interest paid  | (5,599)                                 | (9,239)                                 |
| Taxes refunded   | -                                       | 286                                     |
| Taxes paid   | (2,900)                                 | (19,308)                                |
| <b>Net cash flows from/(used in) operating activities</b>                          | <b>30,718</b>                           | <b>(9,362)</b>                          |

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2021****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 JANUARY 2021 - CONT'D**

|   | <b>Period Ended<br/>31 January 2021</b> | <b>Period Ended<br/>31 January 2020</b> |
|---|---|---|
|   | <b>RM'000</b>                           | <b>RM'000</b>                           |
| <b>Investing Activities</b>                                 |   |   |
| Purchase of:  |   |   |
| - financial assets at fair value through profit or loss     | (15,000)                                | (163,404)                               |
| - property, plant and equipment                             | (22,798)                                | (76,716)                                |
| Net proceeds from disposal of:                              |   |   |
| - financial assets at fair value through profit or loss     | 35,150                                  | 154,266                                 |
| - non-current assets held for sale                          | -                                       | 172,712                                 |
| - property, plant and equipment                             | 185                                     | 197                                     |
| Additions of:   |   |   |
| - other asset   | (440)                                   | (888)                                   |
| - right-of-use assets                                       | (229)                                   | (3,297)                                 |
| Net withdrawal of other investment                          | -                                       | 19                                      |
| <b>Net cash flows (used in)/from investing activities</b>   | <b>(3,132)</b>                          | <b>82,889</b>                           |
| <b>Financing Activities</b>                                 |   |   |
| Dividends paid  | (12,586)                                | (16,777)                                |
| Proceeds from exercise of employee share options under ESOS | -                                       | 400                                     |
| Drawdown of:  |   |   |
| - term loan   | -                                       | 12,164                                  |
| - revolving credit  | 20,275                                  | -                                       |
| Payment of principal portion of lease liabilities           | (398)                                   | (182)                                   |
| Repayment of:   |   |   |
| - term loans  | (22,666)                                | (64,492)                                |
| - revolving credit  | (20,275)                                | (17,669)                                |
| <b>Net cash flows used in financing activities</b>          | <b>(35,650)</b>                         | <b>(86,556)</b>                         |
| <b>Net change in cash and bank balances</b>                 | <b>(8,064)</b>                          | <b>(13,029)</b>                         |
| <b>Effect of foreign exchange rate changes</b>              | <b>(135)</b>                            | <b>337</b>                              |
| <b>Cash and bank balances at beginning of period</b>        | <b>35,121</b>                           | <b>46,854</b>                           |
| <b>Cash and bank balances at end of period</b>              | <b>26,922</b>                           | <b>34,162</b>                           |
| <b>Cash and bank balances comprise:</b>                     |   |   |
| Cash on hand and at banks                                   | 9,128                                   | 7,753                                   |
| Short-term deposits with licensed financial institutions    | 17,794                                  | 26,409                                  |
|   | <b>26,922</b>                           | <b>34,162</b>                           |

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2020 and the accompanying explanatory notes attached to the interim financial statements.*

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2021**

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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 2020. 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 2020.

**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 2020 except for the adoption of the following standards effective for the financial year beginning 1 May 2020:

**Effective for annual periods beginning on or after 1 January 2020**

Amendments to MFRS 3 Definition of a Business  
Amendments to MFRS 7, MFRS 9 and MFRS 139 Interest Rate Benchmark Reform  
Amendments to MFRS 101 Definition of Material  
Amendments to MFRS 108 Definition of Material

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

**A3. Seasonal or Cyclical Nature of Operations**

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

The FFB production of the Group for the nine months ended 31 January 2021 was 9% or 23,470 tonnes higher than that of the corresponding period in the preceding year.

For Malaysian operations, FFB production for the nine months ended 31 January 2021 grew by 9% or 20,762 tonnes from the corresponding period in the preceding year mainly due to increase in yield from both Peninsular and Sabah estates.

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 JANUARY 2021

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

#### **A3. Seasonal or Cyclical Nature of Operations - Cont'd**

For Indonesian operations, FFB production for the nine months ended 31 January 2021 grew by 6% or 2,708 tonnes from the corresponding period in the preceding year.

#### **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 period ended 31 January 2021.

#### **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 January 2021.

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

There were no issuance, repurchase and repayment of debt and equity securities during the period ended 31 January 2021.

Pursuant to the By-Laws approved by the shareholders of the Company at Extraordinary General Meeting held on 29 August 2009, the ESOS implemented on 18 June 2010 and in force for 10 years expired on 17 June 2020. Upon expiry of the ESOS, the share options forfeited and lapsed totalled 7,435,400. The expiry of ESOS does not have any material impact on the financial statements of the Group.

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

The amount of dividend paid during the period ended 31 January 2021 was as follow:

|  | <b>RM'000</b> |
|--|---------------|
| <b>In respect of financial year ended 30 April 2020</b>  |               |
| Second interim single-tier dividend of 6 sen per share, on 209,769,201 ordinary shares, paid on 14 August 2020 | 12,586        |
|  | <hr/>         |

A first interim single-tier dividend of 3 sen in respect of financial year ending 30 April 2021 amounting to RM6,293,000 was declared on 15 December 2020 and paid on 4 February 2021.



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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2021****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A8. Segmental Information****(a) Business Segments**

|                                       | <b>Current Quarter<br/>Ended<br/>31 January 2021<br/>RM'000</b> | <b>Cumulative<br/>9 Months<br/>Ended<br/>31 January 2021<br/>RM'000</b> |
|---------------------------------------|---|---|
| <b>Segment Revenue</b>                |   |   |
| Plantation revenue                    | 121,071   | 333,389   |
| Elimination of inter-companies' sales | (14,094)  | (41,677)  |
| External sales                        | <u>106,977</u>  | <u>291,712</u>  |
| <b>Segment Profit/(Loss)</b>          |   |   |
| Plantations:                          |   |   |
| - Malaysian operations                | 9,954   | 29,396  |
| - Indonesian operations (Kalimantan)  | 3,549   | (3,598)   |
| - Indonesian operations (Sulawesi)    | 267   | (184)   |
| Investment holding                    | <u>4,024</u>  | <u>3,988</u>  |
| Profit before tax                     | 17,794  | 29,602  |
| Taxation                              | (3,523)   | (6,267)   |
| Profit for the period                 | <u>14,271</u>   | <u>23,335</u>   |
|                                       |   | <b>As at End of<br/>Current Quarter<br/>31 January 2021<br/>RM'000</b>  |
| <b>Segment Assets</b>                 |   |   |
| Plantations                           |   | 1,718,962   |
| Investment holding                    |   | 30,488  |
| Consolidated total assets             |   | <u>1,749,450</u>  |
| <b>Segment Liabilities</b>            |   |   |
| Plantations                           |   | 265,932   |
| Investment holding                    |   | 125,852   |
| Consolidated total liabilities        |   | <u>391,784</u>  |

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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|                                | <b>Current Quarter<br/>Ended<br/>31 January 2021<br/>RM'000</b> | <b>Cumulative<br/>9 Months<br/>Ended<br/>31 January 2021<br/>RM'000</b> |
|--------------------------------|---|---|
| <b>Segment Revenue</b>         |   |   |
| Malaysia                       | 71,323  | 213,138   |
| Indonesia                      | 35,654  | 78,574  |
| Consolidated total revenue     | <u>106,977</u>  | <u>291,712</u>  |
| <b>Segment Profit/(Loss)</b>   |   |   |
| Malaysia                       | 14,438  | 39,922  |
| Indonesia                      | 3,356   | (10,320)  |
| Profit before tax              | 17,794  | 29,602  |
| Taxation                       | (3,523)   | (6,267)   |
| Profit for the period          | <u>14,271</u>   | <u>23,335</u>   |
|                                |   | <b>As at End of<br/>Current Quarter<br/>31 January 2021<br/>RM'000</b>  |
| <b>Segment Assets</b>          |   |   |
| Malaysia                       |   | 1,182,236   |
| Indonesia                      |   | 567,214   |
| Consolidated total assets      |   | <u>1,749,450</u>  |
| <b>Segment Liabilities</b>     |   |   |
| Malaysia                       |   | 291,880   |
| Indonesia                      |   | 99,904  |
| Consolidated total liabilities |   | <u>391,784</u>  |

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2021****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 January 2021 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 period ended 31 January 2021.

**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 2020.

**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>     |               |
| Additions of bearer plants                                  | 1,574         |
| Purchase of other property, plant and equipment             | 9,005         |
|   | <u>10,579</u> |
| <b>Capital expenditure approved but not contracted for:</b> |               |
| Additions of bearer plants                                  | 18,479        |
| Purchase of other property, plant and equipment             | 12,881        |
|   | <u>31,360</u> |
|   | <u>41,939</u> |

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In addition to the inter-companies' sales as disclosed in Note A8(a), the Group had the following transactions and balances with related parties during the current quarter and current financial year-to-date ended 31 January 2021:

**(a) Transaction with Related Parties**

|  | <b>Current Quarter<br/>Ended<br/>31 January 2021<br/>RM'000</b> | <b>Cumulative<br/>9 Months<br/>Ended<br/>31 January 2021<br/>RM'000</b> |
|--|---|---|
| <b>Companies in which certain directors of<br/>the Company are directors</b> |   |   |
| - Sale of FFB  | -   | 198   |
| - Purchase of fertiliser   | 132   | 566   |
|  | <hr/>   | <hr/>   |

**(b) Balance with Related Party**

|   | <b>As at End of<br/>Current Quarter<br/>31 January 2021<br/>RM'000</b> |
|---|--|
| <b>Company in which certain director of<br/>the Company is director</b> |  |
| - Trade payable   | 132  |
|   | <hr/>  |

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance****(a) Current Quarter vs. Preceding Year Corresponding Quarter**

|   | Individual Quarter                          |   |          |
|---|---|---|----------|
|   | Current<br>Quarter Ended<br>31 January 2021 | Preceding Year<br>Corresponding<br>Quarter Ended<br>31 January 2020 | Variance |
|   | RM'000                                      | RM'000  | %        |
| Revenue   | 106,977                                     | 87,473  | 22%      |
| Operating profit  | 19,449                                      | 6,944   | 180%     |
| Profit before tax   | 17,794                                      | 4,235   | 320%     |
| Profit after tax  | 14,271                                      | 3,753   | 280%     |
| Profit attributable to owners of the<br>Company                     | 13,726                                      | 3,221   | 326%     |
| <b>Additional information:</b><br><u>Segmental results (RM'000)</u> |   |   |          |
| Plantations:  |   |   |          |
| - Malaysian operations  | 9,954                                       | (3,074)   | 424%     |
| - Indonesian operations (Kalimantan)                                | 3,549                                       | 4,139   | -14%     |
| - Indonesian operations (Sulawesi)                                  | 267   | (221)   | 221%     |
| Investment holding  | 4,024                                       | 3,391   | 19%      |
| Profit before tax   | 17,794                                      | 4,235   | 320%     |
| <u>Breakdown of profit before tax</u><br><u>(RM'000)</u>            |   |   |          |
| Plantations:  |   |   |          |
| - Malaysian operations  | 19,548                                      | 8,070   | 142%     |
| - Indonesian operations (Kalimantan)                                | 9,423                                       | 9,741   | -3%      |
| - Indonesian operations (Sulawesi)                                  | 296   | (80)  | 470%     |
| EBITDA  | 29,267                                      | 17,731  | 65%      |
| Depreciation and amortisation                                       | (15,129)                                    | (16,361)  | 8%       |
| Fair value changes on biological<br>assets (net)                    | 818   | 832   | -2%      |
| Investment income   | 195   | 891   | -78%     |
| Net foreign exchange gain   | 4,298                                       | 3,851   | 12%      |
| Interest expense  | (1,655)                                     | (2,709)   | 39%      |
| Profit before tax   | 17,794                                      | 4,235   | 320%     |

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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|   | Individual Quarter                          |   |          |
|---|---|---|----------|
|   | Current<br>Quarter Ended<br>31 January 2021 | Preceding Year<br>Corresponding<br>Quarter Ended<br>31 January 2020 | Variance |
| <b>Additional information (cont'd):</b>             |   |   |          |
| <u>Planted area (hectare)</u>                       |   |   |          |
| Mature area:  |   |   |          |
| - Malaysia  | 18,259                                      | 18,322  | 0%       |
| - Indonesia   | 5,583                                       | 5,278   | 6%       |
| Total mature area                                   | 23,842                                      | 23,600  | 1%       |
| Immature area:                                      |   |   |          |
| - Malaysia  | 729   | 678   | 8%       |
| - Indonesia   | 2,252                                       | 2,059   | 9%       |
| Total immature area                                 | 2,981                                       | 2,737   | 9%       |
| Total planted area                                  | 26,823                                      | 26,337  | 2%       |
| <u>FFB production (tonne)</u>                       |   |   |          |
| - Malaysia  | 69,524                                      | 65,733  | 6%       |
| - Indonesia   | 17,738                                      | 20,093  | -12%     |
| Total FFB production                                | 87,262                                      | 85,826  | 2%       |
| <u>FFB yield (tonne/hectare)</u>                    |   |   |          |
| - Malaysia  | 3.79  | 3.59  | 6%       |
| - Indonesia   | 3.18  | 3.81  | -17%     |
| Group FFB yield                                     | 3.65  | 3.64  | 0%       |
| <u>Average price for Malaysian operations (RM)</u>  |   |   |          |
| Average CPO price/tonne                             | 3,092                                       | 2,589   | 19%      |
| Average PK price/tonne                              | 2,322                                       | 1,585   | 46%      |
| <u>Average price for Indonesian operations (RM)</u> |   |   |          |
| Average CPO price/tonne                             | 2,727                                       | 2,402   | 14%      |
| Average PK price/tonne                              | 1,725                                       | 1,276   | 35%      |

During the current quarter ended 31 January 2021, the Group recorded a pretax profit of RM17.8 million which was 320% higher than RM4.2 million in the corresponding quarter of the preceding year.

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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:

#### **Plantations**

##### Malaysian operations

During the current quarter ended 31 January 2021, the Malaysian operations recorded a plantation profit of RM10.0 million compared with a plantation loss of RM3.1 million in the corresponding quarter of the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") of RM19.5 million which was 142% higher than RM8.1 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM3,092/tonne (preceding year: RM2,589/tonne) and PK price of RM2,322/tonne (preceding year: RM1,585/tonne), lower unit cost of production as well as higher FFB production by 6% or 3,791 tonnes.

##### Indonesian operations (Kalimantan)

During the current quarter ended 31 January 2021, the Indonesian operations (Kalimantan) recorded a plantation profit of RM3.5 million which was 14% lower than RM4.1 million in the corresponding quarter of the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM9.4 million which was slightly lower than RM9.7 million in the corresponding quarter of the preceding year.

Slightly lower EBITDA in the current quarter was mainly due to lower FFB production by 12% or 2,355 tonnes despite higher average CPO price of RM2,727/tonne (preceding year: RM2,402/tonne) and PK price of RM1,725/tonne (preceding year: RM1,276/tonne).

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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Detailed breakdown of investment income is as follows:

|  | Individual Quarter                          |   |          |
|--|---|---|----------|
|  | Current<br>Quarter Ended<br>31 January 2021 | Preceding Year<br>Corresponding<br>Quarter Ended<br>31 January 2020 | Variance |
|  | RM'000                                      | RM'000  | %        |
| Interest income  | 144   | 342   | -58%     |
| Fair value gains on financial assets<br>at fair value through profit or loss | 51  | 549   | -91%     |
|  | 195   | 891   | -78%     |

Investment income of current quarter and corresponding quarter of the preceding year consist of interest income and fair value gains on financial assets at fair value through profit or loss. Lower investment income in the current quarter compared with that in the corresponding quarter of the preceding year was mainly due to lower funds placement after repayment of term loan.

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

|   | Cumulative Quarter                                  |   |          |
|---|---|---|----------|
|   | Current<br>Year-to-date<br>Ended<br>31 January 2021 | Preceding<br>Year-to-date<br>Ended<br>31 January 2020 | Variance |
|   | RM'000  | RM'000  | %        |
| Revenue   | 291,712   | 207,795   | 40%      |
| Operating profit                                | 35,060  | 89,085  | -61%     |
| Profit before tax                               | 29,602  | 80,376  | -63%     |
| Profit after tax                                | 23,335  | 76,216  | -69%     |
| Profit attributable to owners of the<br>Company | 24,713  | 77,058  | -68%     |



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|   | Cumulative Quarter                                  |   |          |
|---|---|---|----------|
|   | Current<br>Year-to-date<br>Ended<br>31 January 2021 | Preceding<br>Year-to-date<br>Ended<br>31 January 2020 | Variance |
| <b>Additional information:</b><br><u>Segmental results (RM'000)</u> |   |   |          |
| Plantations:  |   |   |          |
| - Malaysian operations  | 29,396  | (17,608)  | 267%     |
| - Indonesian operations (Kalimantan)                                | (3,598)   | (5,986)   | 40%      |
| - Indonesian operations (Sulawesi)                                  | (184)   | (664)   | 72%      |
| Investment holding  | 3,988   | 1,438   | 177%     |
| Gain on disposal of non-current<br>assets held for sale             | -   | 103,196   | -100%    |
| Profit before tax   | 29,602  | 80,376  | -63%     |
| <u>Breakdown of profit before tax<br/>(RM'000)</u>                  |   |   |          |
| Plantations:  |   |   |          |
| - Malaysian operations  | 57,730  | 15,662  | 269%     |
| - Indonesian operations (Kalimantan)                                | 13,270  | 9,300   | 43%      |
| - Indonesian operations (Sulawesi)                                  | (103)   | (243)   | 58%      |
| EBITDA  | 70,897  | 24,719  | 187%     |
| Depreciation and amortisation                                       | (45,391)  | (48,106)  | 6%       |
| Fair value changes on biological<br>assets (net)                    | 3,929   | 2,925   | 34%      |
| Investment income   | 672   | 2,221   | -70%     |
| Net foreign exchange gain   | 4,953   | 4,130   | 20%      |
| Interest expense  | (5,458)   | (8,709)   | 37%      |
| Plantations + investment holding results                            | 29,602  | (22,820)  | 230%     |
| Gain on disposal of non-current<br>assets held for sale             | -   | 103,196   | -100%    |
| Profit before tax   | 29,602  | 80,376  | -63%     |

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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|   | Cumulative Quarter                                  |   |          |
|---|---|---|----------|
|   | Current<br>Year-to-date<br>Ended<br>31 January 2021 | Preceding<br>Year-to-date<br>Ended<br>31 January 2020 | Variance |
| <b>Additional information (cont'd):</b>             |   |   |          |
| <u>Planted area (hectare)</u>                       |   |   |          |
| Mature area:  |   |   |          |
| - Malaysia  | 18,259  | 18,322  | 0%       |
| - Indonesia   | 5,583   | 5,278   | 6%       |
| Total mature area                                   | 23,842  | 23,600  | 1%       |
| Immature area:                                      |   |   |          |
| - Malaysia  | 729   | 678   | 8%       |
| - Indonesia   | 2,252   | 2,059   | 9%       |
| Total immature area                                 | 2,981   | 2,737   | 9%       |
| Total planted area                                  | 26,823  | 26,337  | 2%       |
| <u>FFB production (tonne)</u>                       |   |   |          |
| - Malaysia  | 241,049   | 220,287   | 9%       |
| - Indonesia   | 46,402  | 43,694  | 6%       |
| Total FFB production                                | 287,451   | 263,981   | 9%       |
| <u>FFB yield (tonne/hectare)</u>                    |   |   |          |
| - Malaysia  | 13.15   | 11.74   | 12%      |
| - Indonesia   | 8.31  | 8.28  | 0%       |
| Group FFB yield                                     | 12.02   | 10.98   | 9%       |
| <u>Average price for Malaysian operations (RM)</u>  |   |   |          |
| Average CPO price/tonne                             | 2,690   | 2,186   | 23%      |
| Average PK price/tonne                              | 1,679   | 1,263   | 33%      |
| <u>Average price for Indonesian operations (RM)</u> |   |   |          |
| Average CPO price/tonne                             | 2,442   | 2,156   | 13%      |
| Average PK price/tonne                              | 1,426   | 1,105   | 29%      |

During the current nine months ended 31 January 2021, the Group recorded a pretax profit of RM29.6 million compared with a pretax profit of RM80.4 million in the corresponding period of the preceding year which included gain on disposal of non-current assets held for sale of RM103.2 million.

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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:

#### **Plantations**

##### Malaysian operations

During the current nine months ended 31 January 2021, the Malaysian operations recorded a plantation profit of RM29.4 million compared with a plantation loss of RM17.6 million in the corresponding period of the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM57.7 million which was 269% higher than RM15.7 million in the corresponding period of the preceding year.

Higher EBITDA in the current nine months was mainly due to higher average CPO price of RM2,690/tonne (preceding year: RM2,186/tonne) and PK price of RM1,679/tonne (preceding year: RM1,263/tonne), lower unit cost of production as well as higher FFB production by 9% or 20,762 tonnes.

##### Indonesian operations (Kalimantan)

Plantation losses for the current nine months and corresponding period of the preceding year amounted to RM3.6 million and RM6.0 million respectively. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM13.3 million which was 43% higher than RM9.3 million in the corresponding period of the preceding year.

Higher EBITDA in the current nine months was mainly due to higher average CPO price of RM2,442/tonne (preceding year: RM2,156/tonne) and PK price of RM1,426/tonne (preceding year: RM1,105/tonne), lower unit cost of production as well as higher FFB production by 6% or 2,708 tonnes.

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Detailed breakdown of investment income is as follows:

|  | Cumulative Quarter                                  |   |          |
|--|---|---|----------|
|  | Current<br>Year-to-date<br>Ended<br>31 January 2021 | Preceding<br>Year-to-date<br>Ended<br>31 January 2020 | Variance |
|  | RM'000  | RM'000  | %        |
| Interest income  | 378   | 921   | -59%     |
| Fair value gains on financial assets<br>at fair value through profit or loss | 294   | 1,300   | -77%     |
|  | 672   | 2,221   | -70%     |

Investment income of current nine months and corresponding period of the preceding year consist of interest income and fair value gains on financial assets at fair value through profit or loss. Lower investment income in the current nine months compared with that in the corresponding period of the preceding year was mainly due to lower funds placement after repayment of term loan and revolving credit.

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

|   | Individual Quarter                          |   |          |
|---|---|---|----------|
|   | Current<br>Quarter Ended<br>31 January 2021 | Preceding<br>Quarter Ended<br>31 October 2020 | Variance |
|   | RM'000                                      | RM'000  | %        |
| Revenue   | 106,977                                     | 97,949  | 9%       |
| Operating profit  | 19,449                                      | 11,644  | 67%      |
| Profit before tax   | 17,794                                      | 9,902   | 80%      |
| Profit after tax  | 14,271                                      | 6,326   | 126%     |
| Profit attributable to owners of the<br>Company                     | 13,726                                      | 7,433   | 85%      |
| <b>Additional information:</b><br><u>Segmental results (RM'000)</u> |   |   |          |
| Plantations:  |   |   |          |
| - Malaysian operations  | 9,954                                       | 13,624  | -27%     |
| - Indonesian operations (Kalimantan)                                | 3,549                                       | (1,679)                                       | 311%     |
| - Indonesian operations (Sulawesi)                                  | 267   | (214)   | 225%     |
| Investment holding  | 4,024                                       | (1,829)                                       | 320%     |
| Profit before tax   | 17,794                                      | 9,902   | 80%      |

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D**
**B2. Comparison with Preceding Quarter's Results - Cont'd**

|   | Individual Quarter                          |   |          |
|---|---|---|----------|
|   | Current<br>Quarter Ended<br>31 January 2021 | Preceding<br>Quarter Ended<br>31 October 2020 | Variance |
| <b>Additional information (cont'd):</b>                 |   |   |          |
| <u>Breakdown of profit before tax (RM'000)</u>          |   |   |          |
| Plantations:  |   |   |          |
| - Malaysian operations                                  | 19,548                                      | 23,280  | -16%     |
| - Indonesian operations (Kalimantan)                    | 9,423                                       | 3,160   | 198%     |
| - Indonesian operations (Sulawesi)                      | 296   | (186)   | 259%     |
| EBITDA  | 29,267                                      | 26,254  | 11%      |
| Depreciation and amortisation                           | (15,129)                                    | (14,990)                                      | -1%      |
| Fair value changes on biological assets<br>(net)        | 818   | 1,695   | -52%     |
| Investment income                                       | 195   | 169   | 15%      |
| Net foreign exchange gain/(loss)                        | 4,298                                       | (1,484)                                       | 390%     |
| Interest expense  | (1,655)                                     | (1,742)                                       | 5%       |
| Profit before tax                                       | 17,794                                      | 9,902   | 80%      |
| <u>Planted area (hectare)</u>                           |   |   |          |
| Mature area:  |   |   |          |
| - Malaysia  | 18,259                                      | 18,267  | 0%       |
| - Indonesia   | 5,583                                       | 5,583   | 0%       |
| Total mature area                                       | 23,842                                      | 23,850  | 0%       |
| Immature area:  |   |   |          |
| - Malaysia  | 729   | 734   | -1%      |
| - Indonesia   | 2,252                                       | 2,156   | 4%       |
| Total immature area                                     | 2,981                                       | 2,890   | 3%       |
| Total planted area                                      | 26,823                                      | 26,740  | 0%       |
| <u>FFB production (tonne)</u>                           |   |   |          |
| - Malaysia  | 69,524                                      | 85,753  | -19%     |
| - Indonesia   | 17,738                                      | 16,795  | 6%       |
| Total FFB production                                    | 87,262                                      | 102,548                                       | -15%     |
| <u>FFB yield (tonne/hectare)</u>                        |   |   |          |
| - Malaysia  | 3.79  | 4.68  | -19%     |
| - Indonesia   | 3.18  | 3.01  | 6%       |
| Group FFB yield   | 3.65  | 4.29  | -15%     |
| <u>Average price for Malaysian operations<br/>(RM)</u>  |   |   |          |
| Average CPO price/tonne                                 | 3,092                                       | 2,745   | 13%      |
| Average PK price/tonne                                  | 2,322                                       | 1,559   | 49%      |
| <u>Average price for Indonesian operations<br/>(RM)</u> |   |   |          |
| Average CPO price/tonne                                 | 2,727                                       | 2,414   | 13%      |
| Average PK price/tonne                                  | 1,725                                       | 1,252   | 38%      |

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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 31 January 2021, the Group recorded a pretax profit of RM17.8 million which was 80% higher than RM9.9 million in the preceding quarter.

Comments on the business segments are as follows:

**Plantations**

Malaysian operations

During the current quarter ended 31 January 2021, the Malaysian operations recorded a plantation profit of RM10.0 million which was 27% lower than RM13.6 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM19.5 million which was 16% lower than RM23.3 million in the preceding quarter.

Lower EBITDA in the current quarter was mainly due to lower FFB production by 19% or 16,229 tonnes and higher unit cost of production despite higher average CPO price of RM3,092/tonne (preceding quarter: RM2,745/tonne) and PK price of RM2,322/tonne (preceding quarter: RM1,559/tonne).

Indonesian operations (Kalimantan)

During the current quarter ended 31 January 2021, the Indonesian operations (Kalimantan) recorded a plantation profit of RM3.5 million compared with a plantation loss of RM1.7 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM9.4 million which was 198% higher than RM3.2 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM2,727/tonne (preceding quarter: RM2,414/tonne) and PK price of RM1,725/tonne (preceding quarter: RM1,252/tonne), lower unit cost of production as well as higher FFB production by 6% or 943 tonnes.

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Detailed breakdown of investment income is as follows:

|  | Individual Quarter                          |   |          |
|--|---|---|----------|
|  | Current<br>Quarter Ended<br>31 January 2021 | Preceding<br>Quarter Ended<br>31 October 2020 | Variance |
|  | RM'000                                      | RM'000  | %        |
| Interest income  | 144   | 88  | 64%      |
| Fair value gains on financial assets<br>at fair value through profit or loss | 51  | 81  | -37%     |
|  | 195   | 169   | 15%      |

Investment income of current and preceding quarters consist of interest income and fair value gains on financial assets at fair value through profit or loss.

**B3. Current Year Prospects**

The Group expects FFB production to increase during the financial year ending 30 April 2021 due to higher yields, better age profile and an increase in mature area in oil palm estates in Kalimantan, Indonesia.

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

The rising trend of CPO prices coupled with higher FFB production are expected to improve the Group's financial results. However, the Group remain cautious in view of the uncertainty of CPO prices and shortage of labour.

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

No profit forecast or profit guarantee was issued by the Group during the period ended 31 January 2021.

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FOR THE THIRD QUARTER ENDED 31 JANUARY 2021****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****B5. Profit Before Tax**

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

|  | <b>Current Quarter<br/>Ended<br/>31 January 2021</b> | <b>Cumulative<br/>9 Months<br/>Ended<br/>31 January 2021</b> |
|--|--|--|
|  | <b>RM'000</b>  | <b>RM'000</b>  |
| Fair value changes on biological assets (net)                                      | (818)  | (3,929)  |
| Gain on disposal of property, plant and equipment                                  | -  | (31)   |
| Interest income  | (144)  | (378)  |
| Net foreign exchange gain:   |  |  |
| - realised   | (1,267)  | (1,246)  |
| - unrealised   | (3,031)  | (3,707)  |
| Realised fair value gains on financial assets at fair value through profit or loss | (51)   | (294)  |
| Depreciation of property, plant and equipment                                      | 11,566   | 34,682   |
| Depreciation of right-of-use assets  | 3,563  | 10,709   |
| Interest expense   | 1,655  | 5,458  |
| Property, plant and equipment written off  | 10   | 62   |

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. Taxation**

|                      | <b>Current Quarter<br/>Ended<br/>31 January 2021</b> | <b>Cumulative<br/>9 Months<br/>Ended<br/>31 January 2021</b> |
|----------------------|--|--|
|                      | <b>RM'000</b>  | <b>RM'000</b>  |
| Current tax expense  | 4,284  | 8,505  |
| Withholding tax      | 223  | 644  |
| Deferred tax expense | (984)  | (2,882)  |
|                      | <b>3,523</b>   | <b>6,267</b>   |



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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 is not taxable.

**B7. Status of Corporate Proposals**

There is no corporate proposal announced by the Group or pending completion as at 16 March 2021.

**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 31 January 2021

|                              | <b>Foreign<br/>Currency</b> | <b>RM<br/>Equivalent<br/>RM'000</b> |
|------------------------------|-----------------------------|-------------------------------------|
| <b>Secured:</b>              |                             |                                     |
| Long-term                    |                             |                                     |
| - Term loan (IDR million)    | 181,701                     | 52,330                              |
| Short-term                   |                             |                                     |
| - Term loan (IDR million)    | 16,341                      | 4,706                               |
| - Revolving credit (USD'000) | 17,000                      | 68,765                              |
| Total bank borrowings        |                             | 125,801                             |
| Exchange rate used:          | USD1                        | RM4.045                             |
|                              | IDR1,000                    | RM0.288                             |

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|                              | <b>Foreign<br/>Currency</b> | <b>RM<br/>Equivalent<br/>RM'000</b> |
|------------------------------|-----------------------------|-------------------------------------|
| <b>Secured:</b>              |                             |                                     |
| Long-term                    |                             |                                     |
| - Term loan (IDR million)    | 199,967                     | 59,990                              |
| Short-term                   |                             |                                     |
| - Term loan (USD'000)        | 5,000                       | 20,468                              |
| - Term loan (IDR million)    | 2,117                       | 635                                 |
| - Revolving credit (USD'000) | 15,000                      | 61,402                              |
| Total bank borrowings        |                             | 142,495                             |
| Exchange rate used:          | USD1                        | RM4.0935                            |
|                              | IDR1,000                    | RM0.300                             |

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

There was no debt security as at 31 January 2021.

**B9. Material Litigation**

There was no material litigation since the last reporting date as at 30 April 2020.

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|   | <b>As at End of<br/>Current Quarter<br/>31 January 2021</b> | <b>As at Preceding<br/>Financial Year End<br/>30 April 2020</b> |
|---|---|---|
|   | <b>RM'000</b>   | <b>RM'000</b>   |
| Total retained earnings of the Company and its subsidiaries:                        |   |   |
| - realised  | 639,987   | 632,460   |
| - unrealised  | 459,896   | 457,631   |
|   | <u>1,099,883</u>  | <u>1,090,091</u>  |
| Less: Consolidation adjustments   | (18,582)  | (15,956)  |
| Total Group's retained earnings as per consolidated statement of financial position | <u>1,081,301</u>  | <u>1,074,135</u>  |

**B11. Earnings Per Share****(a) Basic earnings per share**

Basic earnings per share are calculated by dividing 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:

|  | <b>Current Quarter<br/>Ended<br/>31 January 2021</b> | <b>Cumulative<br/>9 Months<br/>Ended<br/>31 January 2021</b> |
|--|--|--|
| Profit for the period attributable to owners of the Company (RM'000) | 13,726   | 24,713   |
| Weighted average number of ordinary shares in issue ('000 unit)      | 209,769  | 209,769  |
| Basic earnings per share (sen)                                       | <u>6.54</u>  | <u>11.78</u>   |

**(b) Diluted earnings per share**

Upon expiry of the ESOS on 17 June 2020 as disclosed in Note A6, the Group does not have any potential dilutive ordinary shares for the current quarter and current financial year-to-date ended 31 January 2021.

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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 2020.

**B13. Dividends**

A first interim single-tier dividend of 3 sen in respect of financial year ending 30 April 2021 amounting to RM6,293,000 was declared on 15 December 2020 and paid on 4 February 2021.

No dividend has been declared in respect of the current quarter ended 31 January 2021.

**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 16 March 2021.

By order of the Board,

**Yong Yoke Hiong (SSM PC No. 20190801562) (MAICSA 7021707)**

**Pang Poh Chen (SSM PC No. 201908001514) (MACS 01405)**

Company Secretaries

Melaka, 16 March 2021