

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 JULY 2024**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 JULY 2024**

	Individual Quarter 3 Months Ended 31 July		Cumulative Quarter 3 Months Ended 31 July	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	163,880	135,953	163,880	135,953
Cost of sales	(132,848)	(122,033)	(132,848)	(122,033)
<b>Gross profit</b>	31,032	13,920	31,032	13,920
Other income	2,627	3,206	2,627	3,206
Administrative expenses	(6,777)	(6,648)	(6,777)	(6,648)
Other expenses	(7,102)	(4,350)	(7,102)	(4,350)
<b>Operating profit</b>	19,780	6,128	19,780	6,128
Interest expense	(2,005)	(2,195)	(2,005)	(2,195)
<b>Profit before tax</b>	17,775	3,933	17,775	3,933
Taxation	(6,697)	(1,977)	(6,697)	(1,977)
<b>Profit for the period</b>	11,078	1,956	11,078	1,956
<b>Other comprehensive income:</b>				
<b>Item that will be subsequently reclassified to profit or loss:</b>				
Exchange differences on translation of foreign operations	(7,777)	(3,852)	(7,777)	(3,852)
	(7,777)	(3,852)	(7,777)	(3,852)
<b>Total comprehensive income/(loss) for the period</b>	3,301	(1,896)	3,301	(1,896)
<b>Profit/(loss) for the period attributable to:</b>				
Owners of the Company	13,289	2,676	13,289	2,676
Non-controlling interests	(2,211)	(720)	(2,211)	(720)
	11,078	1,956	11,078	1,956
<b>Total comprehensive income/(loss) for the period attributable to:</b>				
Owners of the Company	6,900	(520)	6,900	(520)
Non-controlling interests	(3,599)	(1,376)	(3,599)	(1,376)
	3,301	(1,896)	3,301	(1,896)
<b>Earnings per share attributable to owners of the Company:</b>				
Basic (sen)	6.34	1.28	6.34	1.28
Diluted (sen)	6.34	1.28	6.34	1.28

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.*

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 JULY 2024****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 31 July 2024	As at Preceding Financial Year End 30 April 2024
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	655,881	667,246
Right-of-use assets	778,028	786,935
Goodwill on consolidation	82,474	82,474
Intangible asset	210	220
	<u>1,516,593</u>	<u>1,536,875</u>
<b>Current Assets</b>		
Inventories	40,856	53,190
Biological assets	14,600	14,213
Trade and other receivables	118,602	116,584
Tax recoverable	1,864	1,809
Short term funds	60,957	52,979
Cash and bank balances	89,304	73,078
	<u>326,183</u>	<u>311,853</u>
<b>TOTAL ASSETS</b>	<u>1,842,776</u>	<u>1,848,728</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	255,375	255,375
Foreign currency translation reserve	(17,780)	(11,391)
Retained earnings	1,206,451	1,207,846
<b>Equity attributable to owners of the Company</b>	<u>1,444,046</u>	<u>1,451,830</u>
Non-controlling interests	25,879	29,478
<b>Total equity</b>	<u>1,469,925</u>	<u>1,481,308</u>
<b>Non-Current Liabilities</b>		
Bank borrowings	17,381	20,724
Lease liabilities	2,990	3,210
Retirement benefit obligation	1,125	1,135
Deferred tax liabilities	194,855	194,995
	<u>216,351</u>	<u>220,064</u>
<b>Current Liabilities</b>		
Bank borrowings	79,152	82,208
Lease liabilities	898	895
Trade and other payables	61,766	64,253
Dividend payable	14,684	-
	<u>156,500</u>	<u>147,356</u>
<b>Total liabilities</b>	<u>372,851</u>	<u>367,420</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,842,776</u>	<u>1,848,728</u>
Net assets per share attributable to owners of the Company (RM)	<u>6.88</u>	<u>6.92</u>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.*

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 JULY 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 JULY 2024**

	Attributable to Owners of the Company				Non-Controlling Interests	Total Equity
	Share Capital	Non-distributable Foreign Currency Translation Reserve	Distributable Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Period Ended 31 July 2024</u></b>						
Balance at 1 May 2024	255,375	(11,391)	1,207,846	1,451,830	29,478	1,481,308
Total comprehensive (loss)/income for the period	-	(6,389)	13,289	6,900	(3,599)	3,301
Transaction with owners:						
Dividend	-	-	(14,684)	(14,684)	-	(14,684)
	-	-	(14,684)	(14,684)	-	(14,684)
<b>Balance at 31 July 2024</b>	<b>255,375</b>	<b>(17,780)</b>	<b>1,206,451</b>	<b>1,444,046</b>	<b>25,879</b>	<b>1,469,925</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 JULY 2024 - CONT'D**

	Attributable to Owners of the Company			Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Non- distributable Foreign Currency Translation Reserve RM'000	Distributable Retained Earnings RM'000			
<b><u>Period Ended 31 July 2023</u></b>						
<b>Balance at 1 May 2023</b>	255,375	(3,949)	1,182,385	1,433,811	33,578	1,467,389
<b>Total comprehensive (loss)/income for the period</b>	-	(3,196)	2,676	(520)	(1,376)	(1,896)
<b>Transaction with owners:</b>						
Dividend	-	-	(14,684)	(14,684)	-	(14,684)
	-	-	(14,684)	(14,684)	-	(14,684)
<b>Balance at 31 July 2023</b>	<b>255,375</b>	<b>(7,145)</b>	<b>1,170,377</b>	<b>1,418,607</b>	<b>32,202</b>	<b>1,450,809</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 2024 and the accompanying explanatory notes attached to the interim financial statements.*

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 JULY 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 JULY 2024**

	<u>Period Ended</u> <u>31 July 2024</u>	<u>Period Ended</u> <u>31 July 2023</u>
	RM'000	RM'000
<b>Operating Activities</b>		
Profit before tax	17,775	3,933
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	13,655	13,930
- Right-of-use assets	3,645	3,908
Fair value changes on biological assets (net)	(497)	(1,407)
Gain on disposal of property, plant and equipment	(18)	(52)
Interest expense	2,005	2,195
Interest income	(622)	(420)
Net fair value gains on short term funds:		
- Realised	(63)	(95)
- Unrealised	(430)	(363)
Net unrealised foreign exchange loss	7,081	4,284
Property, plant and equipment written off	10	65
<b>Operating cash flows before changes in working capital</b>	<u>42,541</u>	<u>25,978</u>
<u>Changes in working capital:</u>		
Inventories	11,440	(16,446)
Trade and other receivables	(5,607)	(5,313)
Trade and other payables	(1,556)	(7,208)
<b>Cash flows from/(used in) operations</b>	<u>46,818</u>	<u>(2,989)</u>
Interest received	606	451
Interest paid	(1,992)	(2,160)
Taxes paid	(5,957)	(7,760)
<b>Net cash flows from/(used in) operating activities</b>	<u>39,475</u>	<u>(12,458)</u>
<b>Investing Activities</b>		
Net (placements)/withdrawals of short term funds	(7,485)	2,009
Proceeds from disposal of property, plant and equipment	48	76
Purchase of property, plant and equipment	(12,046)	(11,108)
Withdrawals of short-term deposits with maturity period of more than 3 months	-	5,272
<b>Net cash flows used in investing activities</b>	<u>(19,483)</u>	<u>(3,751)</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 JULY 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 JULY 2024 - CONT'D**

	<b>Period Ended 31 July 2024</b>	<b>Period Ended 31 July 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Financing Activities</b>		
Repayment of term loan	(2,637)	(2,789)
Payment of principal portion of lease liabilities	(218)	(146)
<b>Net cash flows used in financing activities</b>	<b>(2,855)</b>	<b>(2,935)</b>
<b>Net change in cash and cash equivalents</b>	<b>17,137</b>	<b>(19,144)</b>
<b>Effect of foreign exchange rate changes</b>	<b>(911)</b>	<b>(1)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>73,078</b>	<b>68,398</b>
<b>Cash and cash equivalents at end of period</b>	<b>89,304</b>	<b>49,253</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand and at banks	23,510	8,489
Short-term deposits with licensed financial institutions	65,794	40,764
	<b>89,304</b>	<b>49,253</b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.*

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 JULY 2024

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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 accordance 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 2024. 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 2024.

##### 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 2024 except for the adoption of the following amended standards effective for the financial year beginning 1 May 2024:

Description	Effective for annual periods beginning on or after
• Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
• Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
• Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
• Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024

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

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

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

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

The FFB production of the Group for the three months ended 31 July 2024 was higher than that of the corresponding period in the preceding year by 10% or 10,373 tonnes.

For Malaysian operations, FFB production for the three months ended 31 July 2024 increased by 23% or 17,870 tonnes from the corresponding period in the preceding year mainly due to seasonal high yield in Peninsular estates.

For Indonesian operations, FFB production for the three months ended 31 July 2024 declined by 28% or 7,497 tonnes from the corresponding period in the preceding year mainly due to seasonal low yield in Indonesia estates.

**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 July 2024.

**A5. Material Changes in Estimates**

There were no material changes in estimates that have a material effect against results in the current quarter and current financial year-to-date ended 31 July 2024.

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

There were no issuance, repurchase and repayment of debt and equity securities during the period ended 31 July 2024.

**A7. Dividend Paid**

A second interim single-tier dividend of 7 sen in respect of the financial year ended 30 April 2024 amounting to RM14,684,000 was declared on 27 June 2024 and paid on 9 August 2024.



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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 JULY 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A8. Segmental Information****(a) Business Segments**

	<b>Current Quarter Ended 31 July 2024 RM'000</b>	<b>Cumulative 3 Months Ended 31 July 2024 RM'000</b>
<b>Segment Revenue</b>		
Plantation revenue	185,838	185,838
Elimination of inter-companies' sales	(21,958)	(21,958)
External sales	<u>163,880</u>	<u>163,880</u>
<b>Segment Profit/(Loss)</b>		
Plantations:		
- Malaysian operations	30,035	30,035
- Indonesian operations (Kalimantan)	(5,064)	(5,064)
- Indonesian operations (Sulawesi)	(51)	(51)
Investment holding	<u>(7,145)</u>	<u>(7,145)</u>
Profit before tax	17,775	17,775
Taxation	<u>(6,697)</u>	<u>(6,697)</u>
Profit for the period	<u>11,078</u>	<u>11,078</u>
		<b>As at End of Current Quarter 31 July 2024 RM'000</b>
<b>Segment Assets</b>		
Plantations		1,692,438
Investment holding		150,338
Consolidated total assets		<u>1,842,776</u>
<b>Segment Liabilities</b>		
Plantations		276,056
Investment holding		96,795
Consolidated total liabilities		<u>372,851</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 JULY 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A8. Segmental Information - Cont'd****(b) Geographical Segments**

	<b>Current Quarter Ended 31 July 2024 RM'000</b>	<b>Cumulative 3 Months Ended 31 July 2024 RM'000</b>
<b>Segment Revenue</b>		
Malaysia	115,150	115,150
Indonesia	48,730	48,730
Consolidated total revenue	<u>163,880</u>	<u>163,880</u>
<b>Segment Profit/(Loss)</b>		
Malaysia	30,920	30,920
Indonesia	(13,145)	(13,145)
Profit before tax	<u>17,775</u>	<u>17,775</u>
Taxation	(6,697)	(6,697)
Profit for the period	<u>11,078</u>	<u>11,078</u>
		<b>As at End of Current Quarter 31 July 2024 RM'000</b>
<b>Segment Assets</b>		
Malaysia		1,295,197
Indonesia		547,579
Consolidated total assets		<u>1,842,776</u>
<b>Segment Liabilities</b>		
Malaysia		306,922
Indonesia		65,929
Consolidated total liabilities		<u>372,851</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A9. Material Events Subsequent to the End of the Interim Period**

There were no material events from the current quarter ended 31 July 2024 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 July 2024.

**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 2024.

**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	1,969
Purchase of other property, plant and equipment	13,163
	<hr/> 15,132 <hr/>
<b>Capital expenditure approved but not contracted for:</b>	
Additions of bearer plants	12,275
Construction of new palm oil mill - Malaysia	56,149
Purchase of other property, plant and equipment	17,954
	<hr/> 86,378 <hr/> 101,510 <hr/>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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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 July 2024:

**(a) Transactions with Related Parties**

	<b>Current Quarter Ended 31 July 2024 RM'000</b>	<b>Cumulative 3 Months Ended 31 July 2024 RM'000</b>
<b>Companies in which certain directors have deemed interest</b>		
- Purchase of fertiliser	186	186
- Purchase of FFB	638	638
	<hr/>	<hr/>

**(b) Balances with Related Parties**

	<b>As at End of Current Quarter 31 July 2024 RM'000</b>
<b>Companies in which certain directors have deemed interest</b>	
- Trade payables	288
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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 JULY 2024****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****Current Quarter vs. Preceding Year Corresponding Quarter**

	Individual Quarter		
	Current Quarter Ended 31 July 2024	Preceding Year Corresponding Quarter Ended 31 July 2023	Variance
	RM'000	RM'000	%
Revenue	163,880	135,953	21%
Operating profit	19,780	6,128	223%
Profit before tax	17,775	3,933	352%
Profit after tax	11,078	1,956	466%
Profit attributable to owners of the Company	13,289	2,676	397%
<b>Additional information:</b> <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	30,035	6,185	386%
- Indonesian operations (Kalimantan)	(5,064)	2,296	-321%
- Indonesian operations (Sulawesi)	(51)	(54)	6%
Investment holding	(7,145)	(4,494)	-59%
Profit before tax	17,775	3,933	352%
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	39,867	16,063	148%
- Indonesian operations (Kalimantan)	2,719	9,926	-73%
- Indonesian operations (Sulawesi)	(26)	(23)	-13%
EBITDA	42,560	25,966	64%
Depreciation	(17,300)	(17,838)	3%
Fair value changes on biological assets (net)	497	1,407	-65%
Investment income	1,115	878	27%
Net foreign exchange loss	(7,092)	(4,285)	-66%
Interest expense	(2,005)	(2,195)	9%
Profit before tax	17,775	3,933	352%

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	Individual Quarter		
	Current Quarter Ended 31 July 2024	Preceding Year Corresponding Quarter Ended 31 July 2023	Variance
<b>Additional information (cont'd):</b>			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,679	18,094	-2%
- Indonesia	7,185	6,763	6%
Total mature area	24,864	24,857	0%
Immature area:			
- Malaysia	1,512	784	93%
- Indonesia	944	1,105	-15%
Total immature area	2,456	1,889	30%
Total planted area	27,320	26,746	2%
<u>FFB production (tonne)</u>			
- Malaysia	94,331	76,461	23%
- Indonesia	19,430	26,927	-28%
Total FFB production	113,761	103,388	10%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	5.33	4.23	26%
- Indonesia	2.70	3.98	-32%
Group FFB yield	4.57	4.16	10%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	3,989	3,781	6%
Average PK price/tonne	2,415	1,944	24%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,584	3,179	13%
Average PK price/tonne	2,159	1,525	42%

During the current quarter ended 31 July 2024, the Group recorded a pre-tax profit of RM17.8 million which was 4.5 times higher than RM3.9 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**

**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 July 2024, the Malaysian operations recorded a plantation profit of RM30.0 million which was 4.9 times higher than RM6.2 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 RM39.9 million which was 2.5 times higher than RM16.1 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM3,989/tonne (preceding year: RM3,781/tonne) and PK price of RM2,415/tonne (preceding year: RM1,944/tonne), higher FFB production by 23% or 17,870 tonnes and lower unit cost of production incurred.

Indonesian operations (Kalimantan)

During the current quarter ended 31 July 2024, the Indonesian operations (Kalimantan) recorded a plantation loss of RM5.1 million compared with a plantation profit of RM2.3 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 RM2.7 million which was 73% lower than RM9.9 million in the corresponding quarter of the preceding year.

Lower EBITDA in the current quarter was mainly due to lower FFB production by 28% or 7,497 tonnes and higher unit cost of production incurred despite higher average CPO price of RM3,584/tonne (preceding year: RM3,179/tonne) and PK price of RM2,159/tonne (preceding year: RM1,525/tonne).

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 JULY 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****B1. Review of Performance - Cont'd****Current Quarter vs. Preceding Year Corresponding Quarter - Cont'd****Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 31 July 2024	Preceding Year Corresponding Quarter Ended 31 July 2023	Variance
	RM'000	RM'000	%
Interest income	622	420	48%
Fair value gains on short term funds	493	458	8%
Interest expense	(1,168)	(1,087)	-7%
Net foreign exchange loss	(7,092)	(4,285)	-66%
	(7,145)	(4,494)	-59%

Investment loss of RM7.1 million in the current quarter was attributable to net foreign exchange loss of RM7.1 million and interest expense of RM1.2 million, net of interest income of RM0.6 million and fair value gains on short term funds of RM0.5 million.

Investment loss of RM4.5 million in the corresponding quarter of the preceding year was attributable to net foreign exchange loss of RM4.3 million and interest expense of RM1.1 million, net of fair value gains on short term funds of RM0.5 million and interest income of RM0.4 million.

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

	Individual Quarter		
	Current Quarter Ended 31 July 2024	Preceding Quarter Ended 30 April 2024	Variance
	RM'000	RM'000	%
Revenue	163,880	171,486	-4%
Operating profit	19,780	26,070	-24%
Profit before tax	17,775	24,009	-26%
Profit after tax	11,078	13,570	-18%
Profit attributable to owners of the Company	13,289	15,080	-12%



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

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

	Individual Quarter		
	Current Quarter Ended 31 July 2024	Preceding Quarter Ended 30 April 2024	Variance
<b>Additional information:</b>			
<u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	30,035	25,473	18%
- Indonesian operations (Kalimantan)	(5,064)	5,512	-192%
- Indonesian operations (Sulawesi)	(51)	(72)	29%
Investment holding	(7,145)	(6,904)	-3%
Profit before tax	17,775	24,009	-26%
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	39,867	35,011	14%
- Indonesian operations (Kalimantan)	2,719	12,241	-78%
- Indonesian operations (Sulawesi)	(26)	(46)	43%
EBITDA	42,560	47,206	-10%
Depreciation	(17,300)	(17,343)	0%
Fair value changes on biological assets (net)	497	1,952	-75%
Investment income	1,115	884	26%
Net foreign exchange loss	(7,092)	(6,629)	-7%
Interest expense	(2,005)	(2,061)	3%
Profit before tax	17,775	24,009	-26%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,679	17,676	0%
- Indonesia	7,185	6,783	6%
Total mature area	24,864	24,459	2%
Immature area:			
- Malaysia	1,512	1,218	24%
- Indonesia	944	1,316	-28%
Total immature area	2,456	2,534	-3%
Total planted area	27,320	26,993	1%
<u>FFB production (tonne)</u>			
- Malaysia	94,331	83,379	13%
- Indonesia	19,430	19,835	-2%
Total FFB production	113,761	103,214	10%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	5.33	4.71	13%
- Indonesia	2.70	2.93	-8%
Group FFB yield	4.57	4.22	8%

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	Individual Quarter		
	Current Quarter Ended 31 July 2024	Preceding Quarter Ended 30 April 2024	Variance
<b>Additional information (cont'd):</b>			
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	3,989	4,068	-2%
Average PK price/tonne	2,415	2,347	3%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,584	3,684	-3%
Average PK price/tonne	2,159	1,882	15%

During the current quarter ended 31 July 2024, the Group recorded a pre-tax profit of RM17.8 million which was 26% lower than RM24.0 million in the preceding quarter.

Comments on the business segments are as follows:

**Plantations**Malaysian operations

During the current quarter ended 31 July 2024, the Malaysian operations recorded a plantation profit of RM30.0 million which was 18% higher than RM25.5 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM39.9 million which was 14% higher than RM35.0 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to higher FFB production by 13% or 10,952 tonnes and lower unit cost of production incurred even though lower average CPO price of RM3,989/tonne (preceding quarter: RM4,068/tonne).

Indonesian operations (Kalimantan)

During the current quarter ended 31 July 2024, the Indonesian operations (Kalimantan) recorded a plantation loss of RM5.1 million compared with a plantation profit of RM5.5 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 RM2.7 million which was 78% lower than RM12.2 million in the preceding quarter.

Lower EBITDA in the current quarter was mainly due to higher unit cost of production incurred.

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Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 31 July 2024	Preceding Quarter Ended 30 April 2024	Variance
	RM'000	RM'000	%
Interest income	622	561	11%
Fair value gains on short term funds	493	323	53%
Interest expense	(1,168)	(1,159)	-1%
Net foreign exchange loss	(7,092)	(6,629)	-7%
	(7,145)	(6,904)	-3%

Investment loss of RM7.1 million in the current quarter was attributable to net foreign exchange loss of RM7.1 million and interest expense of RM1.2 million, net of interest income of RM0.6 million and fair value gains on short term funds of RM0.5 million.

Investment loss of RM6.9 million in the preceding quarter was attributable to net foreign exchange loss of RM6.6 million and interest expense of RM1.2 million, net of interest income of RM0.6 million and fair value gains on short term funds of RM0.3 million.

**B3. Current Year Prospects**

The Group expects FFB production to increase in the financial year ending 30 April 2025 ("FY 2025") due to better age profile and improvement in operational efficiency.

Management's priority remains focused on improving labour productivity, mechanisation initiatives and cost efficiency as well as increasing oil yield.

Assuming CPO prices remain at the current level, the Group expects satisfactory results for FY 2025.

**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 July 2024.

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

	<b>Current Quarter Ended 31 July 2024</b>	<b>Cumulative 3 Months Ended 31 July 2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Depreciation of:		
- Property, plant and equipment	13,655	13,655
- Right-of-use assets	3,645	3,645
Fair value changes on biological assets (net)	(497)	(497)
Gain on disposal of property, plant and equipment	(18)	(18)
Interest expense	2,005	2,005
Interest income	(622)	(622)
Net fair value gains on short term funds:		
- realised	(63)	(63)
- unrealised	(430)	(430)
Net foreign exchange loss:		
- realised	11	11
- unrealised	7,081	7,081
Property, plant and equipment written off	10	10

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 Ended 31 July 2024</b>	<b>Cumulative 3 Months Ended 31 July 2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Current tax expense	5,415	5,415
Withholding tax	455	455
Deferred tax expense	827	827
	<b>6,697</b>	<b>6,697</b>

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The effective tax rate for the current quarter and current financial year-to-date was higher than the statutory tax rate due to certain expenses which are not deductible.

**B7. Status of Corporate Proposals**

There is no corporate proposal announced by the Group or pending completion as at 19 September 2024 except for the following:

**Joint Venture with Far East Holdings Berhad and Prosper Capital Holdings Sdn Bhd to operate a shared service centre**

On 23 July 2024, the Company, United Malacca Berhad ("UMB") entered into a Shareholders Agreement with Far East Holdings Berhad ("FEHB") and Prosper Capital Holdings Sdn Bhd ("PCHSB") to jointly operate a shared service centre providing agricultural consultancy and advisory services through a joint venture company under the name of PARAS (Progress Agricultural Research and Services) Sdn Bhd.

UMB, FEHB and PCHSB expect to complete the joint venture by the second half of 2024.

**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 July 2024

	<b>Foreign Currency</b>	<b>RM Equivalent RM'000</b>
<b>Secured:</b>		
Long-term		
- Term loan (IDR million)	61,635	17,381
Short-term		
- Term loan (IDR million)	36,375	10,257
- Revolving credit (USD'000)	15,000	68,895
Total bank borrowings		96,533
Exchange rate used:	USD1	RM4.593
	IDR1,000	RM0.282

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As at End of Preceding Year Corresponding Quarter 31 July 2023

	Foreign Currency	RM Equivalent RM'000
<b>Secured:</b>		
Short-term		
- Term loan (IDR million)	134,386	40,181
- Revolving credit (USD'000)	15,000	67,545
Total bank borrowings		107,726
Exchange rate used:	USD1	RM4.503
	IDR1,000	RM0.299

(a) The USD revolving credit carries an interest rate based on the bank's cost of funds + 0.75% per annum.

(b) The IDR term loan carries an interest rate based on the 1-month Jakarta Interbank Offered Rate ("JIBOR") + 3.45% per annum.

(c) The Group does not hedge the USD and IDR borrowings in Ringgit Malaysia ("RM").

There was no debt security as at 31 July 2024.

**B9. Material Litigation**

There was no material litigation since the last reporting date as at 30 April 2024.

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

	As at End of Current Quarter 31 July 2024 RM'000	As at Preceding Financial Year End 30 April 2024 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	827,108	817,927
- unrealised	413,612	422,964
	1,240,720	1,240,891
Less: Consolidation adjustments	(34,269)	(33,045)
Total Group's retained earnings as per consolidated statement of financial position	1,206,451	1,207,846

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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 Ended 31 July 2024</b>	<b>Cumulative 3 Months Ended 31 July 2024</b>
Profit for the period attributable to owners of the Company (RM'000)	13,289	13,289
Weighted average number of ordinary shares in issue ('000 unit)	209,769	209,769
Basic earnings per share (sen)	<u>6.34</u>	<u>6.34</u>

**(b) Diluted earnings per share**

The diluted earnings per ordinary share for the current quarter and current financial year-to-date ended 31 July 2024 are the same as the basic earnings per ordinary share as the Company has no potential dilutive ordinary shares.

**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 2024.

**B13. Dividend**

A second interim single-tier dividend of 7 sen in respect of the financial year ended 30 April 2024 amounting to RM14,684,000 was declared on 27 June 2024 and paid on 9 August 2024.

No dividend has been declared in respect of the current quarter ended 31 July 2024.

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

**B14. Authorised for Issue**

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board on 19 September 2024.

By order of the Board,

**Yong Yoke Hiong (SSM PC No. 201908001562) (MAICSA 7021707)**

**Pang Poh Chen (SSM PC No. 201908001514) (MAICSA 7069479)**

Company Secretaries

Melaka, 19 September 2024