

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

	<b>Individual Quarter 3 Months Ended 30 April</b>		<b>Cumulative Quarter 12 Months Ended 30 April</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>	182,533	171,486	711,241	595,640
Cost of sales	(139,878)	(135,780)	(538,993)	(483,388)
<b>Gross profit</b>	42,655	35,706	172,248	112,252
Other income	5,624	4,480	15,254	10,979
Administrative expenses	(7,703)	(7,441)	(26,232)	(26,348)
Other expenses	(10,021)	(6,675)	(23,196)	(13,703)
<b>Operating profit</b>	30,555	26,070	138,074	83,180
Share of results of associate	36	-	57	-
<b>Profit before interest and tax</b>	30,591	26,070	138,131	83,180
Interest expense	(1,326)	(2,061)	(6,641)	(8,609)
<b>Profit before tax</b>	29,265	24,009	131,490	74,571
Taxation	(5,298)	(10,439)	(35,946)	(26,803)
<b>Profit for the period</b>	23,967	13,570	95,544	47,768
<b>Other comprehensive income:</b>				
<b>Item that will be subsequently reclassified to profit or loss:</b>				
Exchange differences on translation of foreign operations	(10,051)	(5,354)	(24,347)	(8,900)
	(10,051)	(5,354)	(24,347)	(8,900)
<b>Items that will not be subsequently reclassified to profit or loss:</b>				
Actuarial gain on retirement benefit obligation	-	286	-	286
Deferred tax effect	-	(63)	-	(63)
	-	223	-	223
<b>Total comprehensive income for the period</b>	13,916	8,439	71,197	39,091
<b>Profit/(loss) for the period attributable to:</b>				
Owners of the Company	23,740	15,080	96,952	50,448
Non-controlling interests	227	(1,510)	(1,408)	(2,680)
	23,967	13,570	95,544	47,768

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025 - CONT'D**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive income/(loss) for the period attributable to:</b>				
Owners of the Company	15,399	10,829	76,766	43,191
Non-controlling interests	(1,483)	(2,390)	(5,569)	(4,100)
	<u>13,916</u>	<u>8,439</u>	<u>71,197</u>	<u>39,091</u>
<b>Earnings per share attributable to owners of the Company:</b>				
Basic (sen)	<u>11.32</u>	<u>7.19</u>	<u>46.22</u>	<u>24.05</u>
Diluted (sen)	<u>11.32</u>	<u>7.19</u>	<u>46.22</u>	<u>24.05</u>

*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 FOURTH QUARTER ENDED 30 APRIL 2025****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 30 April 2025 RM'000	As at Preceding Financial Year End 30 April 2024 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	625,835	667,246
Right-of-use assets	757,166	786,935
Goodwill on consolidation	82,474	82,474
Intangible asset	191	220
Investment in associate	657	-
	<u>1,466,323</u>	<u>1,536,875</u>
<b>Current Assets</b>		
Inventories	51,831	53,190
Biological assets	17,234	14,213
Trade and other receivables	102,905	116,584
Tax recoverable	-	1,809
Short term funds	115,103	52,979
Cash and bank balances	99,733	73,078
	<u>386,806</u>	<u>311,853</u>
<b>TOTAL ASSETS</b>	<u>1,853,129</u>	<u>1,848,728</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	255,375	255,375
Foreign currency translation reserve	(31,577)	(11,391)
Retained earnings	1,279,626	1,207,846
<b>Equity attributable to owners of the Company</b>	<u>1,503,424</u>	<u>1,451,830</u>
Non-controlling interests	23,909	29,478
<b>Total equity</b>	<u>1,527,333</u>	<u>1,481,308</u>
<b>Non-Current Liabilities</b>		
Bank borrowings	-	20,724
Lease liabilities	2,350	3,210
Retirement benefit obligation	1,007	1,135
Deferred tax liabilities	190,634	194,995
	<u>193,991</u>	<u>220,064</u>
<b>Current Liabilities</b>		
Bank borrowings	60,438	82,208
Lease liabilities	861	895
Trade and other payables	64,998	64,253
Tax payable	5,508	-
	<u>131,805</u>	<u>147,356</u>
<b>Total liabilities</b>	<u>325,796</u>	<u>367,420</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,853,129</u>	<u>1,848,728</u>
Net assets per share attributable to owners of the Company (RM)	<u>7.17</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.*

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2025**

	Attributable to Owners of the Company					
	Share Capital	Non- distributable Foreign Currency Translation Reserve	Distributable Retained Earnings	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Year Ended 30 April 2025</u></b>						
<b>Balance at 1 May 2024</b>	255,375	(11,391)	1,207,846	1,451,830	29,478	1,481,308
<b>Total comprehensive (loss)/income for the year</b>	-	(20,186)	96,952	76,766	(5,569)	71,197
<b>Transaction with owners:</b>						
Dividends	-	-	(25,172)	(25,172)	-	(25,172)
<b>Balance at 30 April 2025</b>	<b>255,375</b>	<b>(31,577)</b>	<b>1,279,626</b>	<b>1,503,424</b>	<b>23,909</b>	<b>1,527,333</b>

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2025 - CONT'D**

	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>Year Ended 30 April 2024</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 year</b>	-	(7,442)	50,633	43,191	(4,100)		39,091
<b>Transaction with owners:</b>							
Dividends	-	-	(25,172)	(25,172)	-		(25,172)
<b>Balance at 30 April 2024</b>	255,375	(11,391)	1,207,846	1,451,830	29,478		1,481,308

*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.*

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2025**

	<b>Year Ended 30 April 2025</b>	<b>Year Ended 30 April 2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating Activities</b>		
Profit before tax	131,490	74,571
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	53,999	55,031
- Right-of-use assets	14,458	15,123
Gain on disposal of property, plant and equipment	(138)	(476)
Interest expense	6,641	8,609
Interest income	(5,676)	(1,730)
Inventories written down	3,712	1,313
Net fair value changes on biological assets	(3,483)	(3,480)
Net fair value gains on short term funds:		
- Realised	(810)	(1,132)
- Unrealised	(1,881)	(239)
Net unrealised foreign exchange loss	22,651	13,319
Property, plant and equipment written off	311	323
Retirement benefit obligation	-	415
Share of results of associate	(57)	-
<b>Operating cash flows before changes in working capital</b>	<b>221,217</b>	<b>161,647</b>
<u>Changes in working capital:</u>		
Inventories	(6,391)	(19,361)
Trade and other receivables	3,238	(23,012)
Trade and other payables	3,529	(537)
<b>Cash flows from operations</b>	<b>221,593</b>	<b>118,737</b>
Interest received	5,714	1,744
Interest paid	(6,668)	(8,506)
Taxes refunded	2,685	-
Taxes paid	(31,761)	(23,263)
Retirement benefit obligation paid	-	(10)
<b>Net cash flows from operating activities</b>	<b>191,563</b>	<b>88,702</b>

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2025 - CONT'D**

	<b>Year Ended 30 April 2025 RM'000</b>	<b>Year Ended 30 April 2024 RM'000</b>
<b>Investing Activities</b>		
Net placements of short term funds	(59,433)	(1,475)
Proceeds from disposal of property, plant and equipment	244	801
Purchase of property, plant and equipment	(41,385)	(50,407)
Additions of right-of-use assets	(810)	(421)
Investment in associate	(600)	-
Withdrawal of short term deposits with maturity period of more than 3 months	-	5,272
<b>Net cash flows used in investing activities</b>	<b>(101,984)</b>	<b>(46,230)</b>
<b>Financing Activities</b>		
Dividends paid	(25,172)	(25,172)
Repayment of revolving credit	(4,209)	-
Repayment of term loan	(29,735)	(11,010)
Payment of principal portion of lease liabilities	(895)	(721)
<b>Net cash flows used in financing activities</b>	<b>(60,011)</b>	<b>(36,903)</b>
<b>Net change in cash and cash equivalents</b>	<b>29,568</b>	<b>5,569</b>
<b>Effect of foreign exchange rate changes</b>	<b>(2,913)</b>	<b>(889)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>73,078</b>	<b>68,398</b>
<b>Cash and cash equivalents at end of year</b>	<b>99,733</b>	<b>73,078</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand and at banks	37,162	22,437
Short-term deposits with licensed financial institutions	62,571	50,641
	<b>99,733</b>	<b>73,078</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.*

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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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:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
• 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.



**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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

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

The FFB production of the Group for the year ended 30 April 2025 was higher than that in the preceding year by 3% or 12,911 tonnes.

For Malaysian operations, FFB production for the year ended 30 April 2025 was marginally lower by 1% or 2,138 tonnes from the preceding year.

For Indonesian operations, FFB production for the year ended 30 April 2025 increased by 16% or 15,049 tonnes from the preceding year in conjunction with the increase in mature area and yield from the prime age palms.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the year ended 30 April 2025.

**A5. Material Changes in Estimates**

There were no material changes in estimates that have a material effect against results in the current quarter and current financial year-to-date ended 30 April 2025.

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

There were no issuance, repurchase and repayment of debt and equity securities during the year ended 30 April 2025.

**A7. Dividends Paid**

The dividends paid during the year ended 30 April 2025 were as follows:

	<b>RM'000</b>
<b>(a) In respect of financial year ended 30 April 2024</b>	
Second interim single-tier dividend of 7 sen, on 209,769,201 ordinary shares, paid on 9 August 2024	14,684
<b>(b) In respect of financial year ended 30 April 2025</b>	
First interim single-tier dividend of 5 sen, on 209,769,201 ordinary shares, paid on 23 December 2024	10,488
	<u>25,172</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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

**A8. Segmental Information**

**(a) Business Segments**

	<b>Current Quarter Ended 30 April 2025 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2025 RM'000</b>
<b>Segment Revenue</b>		
Plantation revenue	206,074	797,909
Elimination of inter-companies' sales	(23,541)	(86,668)
External sales	<u>182,533</u>	<u>711,241</u>
<b>Segment Profit/(Loss)</b>		
Plantations:		
- Malaysian operations	26,811	124,461
- Indonesian operations	11,496	28,161
Investment holding	(9,078)	(21,189)
Share of results of associate	36	57
Profit before tax	<u>29,265</u>	<u>131,490</u>
Taxation	(5,298)	(35,946)
Profit for the period	<u>23,967</u>	<u>95,544</u>
		<b>As at End of Current Quarter 30 April 2025 RM'000</b>
<b>Segment Assets</b>		
Plantations		1,638,223
Investment holding		214,906
Consolidated total assets		<u>1,853,129</u>
<b>Segment Liabilities</b>		
Plantations		265,156
Investment holding		60,640
Consolidated total liabilities		<u>325,796</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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

**A8. Segmental Information - Cont'd**

**(b) Geographical Segments**

	<b>Current Quarter Ended 30 April 2025 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2025 RM'000</b>
<b>Segment Revenue</b>		
Malaysia	113,054	476,369
Indonesia	69,479	234,872
Consolidated total revenue	<u>182,533</u>	<u>711,241</u>
<b>Segment Profit</b>		
Malaysia	27,012	126,778
Indonesia	2,217	4,655
Share of results of associate	36	57
Profit before tax	<u>29,265</u>	<u>131,490</u>
Taxation	<u>(5,298)</u>	<u>(35,946)</u>
Profit for the period	<u>23,967</u>	<u>95,544</u>
		<b>As at End of Current Quarter 30 April 2025 RM'000</b>
<b>Segment Assets</b>		
Malaysia		1,341,140
Indonesia		511,989
Consolidated total assets		<u>1,853,129</u>
<b>Segment Liabilities</b>		
Malaysia		290,897
Indonesia		34,899
Consolidated total liabilities		<u>325,796</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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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 30 April 2025 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 year ended 30 April 2025 except for the investment in an associate under the name of PARAS (Progressive Agricultural Research and Services) Sdn Bhd as further disclosed in Note B7.

**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	569
Purchase of other property, plant and equipment	6,449
	<u>7,018</u>
<b>Capital expenditure approved but not contracted for:</b>	
Additions of bearer plants	11,390
Construction of new palm oil mill - Malaysia	56,086
Purchase of other property, plant and equipment	27,926
	<u>95,402</u>
	<u>102,420</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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

**A13. Related Party Disclosures**

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 30 April 2025:

**(a) Transactions with Related Parties**

	<b>Current Quarter Ended 30 April 2025 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2025 RM'000</b>
<b>Companies in which certain directors have deemed interest</b>		
- Sale of FFB	37	878
- Purchase of fertiliser	-	324
- Purchase of FFB	1,091	3,803
	<hr/>	<hr/>
<b>Associate</b>		
- Consultancy and advisory services paid/payable	107	380
	<hr/>	<hr/>

**(b) Balances with Related Parties**

	<b>As at End of Current Quarter 30 April 2025 RM'000</b>
<b>Companies in which certain directors have deemed interest</b>	
- Trade payables	215
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<b>Associate</b>	
- Other payable	71
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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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

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

**B1. Review of Performance**

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

	Individual Quarter		
	Current Quarter Ended 30 April 2025	Preceding Year Corresponding Quarter Ended 30 April 2024	Variance
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	182,533	171,486	6%
Operating profit	30,555	26,070	17%
Profit before tax	29,265	24,009	22%
Profit after tax	23,967	13,570	77%
Profit attributable to owners of the Company	23,740	15,080	57%
<b>Additional information:</b> <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	26,811	25,473	5%
- Indonesian operations	11,496	5,440	111%
Investment holding	(9,078)	(6,904)	-31%
Share of results of associate	36	-	100%
Profit before tax	29,265	24,009	22%
<u>Breakdown of profit before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	34,645	35,011	-1%
- Indonesian operations	17,742	12,195	45%
EBITDA	52,387	47,206	11%
Depreciation	(16,920)	(17,343)	2%
Fair value gains on short term funds	876	323	171%
Interest income	1,661	561	196%
Net fair value changes on biological assets	2,524	1,952	29%
Net foreign exchange loss	(9,973)	(6,629)	-50%
Interest expense	(1,326)	(2,061)	36%
Share of results of associate	36	-	100%
Profit before tax	29,265	24,009	22%

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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

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

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

	Individual Quarter		
	Current Quarter Ended 30 April 2025	Preceding Year Corresponding Quarter Ended 30 April 2024	Variance
<b>Additional information (cont'd):</b>			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,897	17,676	1%
- Indonesia	7,185	6,783	6%
Total mature area	25,082	24,459	3%
Immature area:			
- Malaysia	1,582	1,218	30%
- Indonesia	983	1,316	-25%
Total immature area	2,565	2,534	1%
Total planted area	27,647	26,993	2%
<u>FFB production (tonne)</u>			
- Malaysia	80,610	83,379	-3%
- Indonesia	30,070	19,835	52%
Total FFB production	110,680	103,214	7%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	4.50	4.71	-4%
- Indonesia	4.18	2.93	43%
Group FFB yield	4.41	4.22	5%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,563	4,068	12%
Average PK price/tonne	3,620	2,347	54%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,951	3,684	7%
Average PK price/tonne	3,264	1,882	73%

During the current quarter ended 30 April 2025, the Group recorded a pre-tax profit of RM29.3 million which was 22% higher than RM24.0 million in the corresponding quarter of the preceding year.

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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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 30 April 2025, the Malaysian operations recorded a plantation profit of RM26.8 million which was 5% higher than RM25.5 million in the corresponding quarter of the preceding year. Excluding depreciation, net fair value changes on biological assets and interest expense, the Malaysian operations recorded an Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") of RM34.6 million which was marginally lower than RM35.0 million in the corresponding quarter of the preceding year.

Lower EBITDA in the current quarter was mainly due to lower FFB production by 3% or 2,769 tonnes and lower profit derived from oil mill operations.

Indonesian operations

During the current quarter ended 30 April 2025, the Indonesian operations recorded a plantation profit of RM11.5 million which was 111% higher than RM5.4 million in the corresponding quarter of the preceding year. Excluding depreciation, net fair value changes on biological assets, interest income and interest expense, the Indonesian operations recorded an EBITDA of RM17.7 million which was 45% higher than RM12.2 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher FFB production by 52% or 10,235 tonnes, higher average CPO price of RM3,951/tonne (preceding year: RM3,684/tonne) and PK price of RM3,264/tonne (preceding year: RM1,882/tonne) as well as lower unit cost of production incurred.



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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**

**Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2025	Preceding Year Corresponding Quarter Ended 30 April 2024	Variance
	RM'000	RM'000	%
Fair value gains on short term funds	876	323	171%
Interest income	859	561	53%
Interest expense	(840)	(1,159)	28%
Net foreign exchange loss	(9,973)	(6,629)	-50%
	(9,078)	(6,904)	-31%

Investment loss of RM9.1 million in the current quarter was attributable to net foreign exchange loss of RM10.0 million (mainly arising from the weakening of the Indonesian Rupiah against the Ringgit Malaysia) and interest expense of RM0.8 million, net of fair value gains on short term funds of RM0.9 million and interest income of RM0.9 million.

Investment loss of RM6.9 million in the corresponding quarter of the preceding year was attributable to net foreign exchange loss of RM6.6 million (mainly arising from the weakening of the Indonesian Rupiah against the Ringgit Malaysia) 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.

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

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2025	Preceding Year-to-date Ended 30 April 2024	Variance
	RM'000	RM'000	%
Revenue	711,241	595,640	19%
Operating profit	138,074	83,180	66%
Profit before tax	131,490	74,571	76%
Profit after tax	95,544	47,768	100%
Profit attributable to owners of the Company	96,952	50,448	92%

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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**

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2025	Preceding Year-to-date Ended 30 April 2024	Variance
<b>Additional information:</b>			
<u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	124,461	78,820	58%
- Indonesian operations	28,161	10,615	165%
Investment holding	(21,189)	(14,864)	-43%
Share of results of associate	57	-	100%
Profit before tax	131,490	74,571	76%
<u>Breakdown of profit before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	166,389	121,265	37%
- Indonesian operations	51,177	38,868	32%
EBITDA	217,566	160,133	36%
Depreciation	(68,457)	(70,154)	2%
Fair value gains on short term funds	2,691	1,371	96%
Interest income	5,676	1,730	228%
Net fair value changes on biological assets	3,483	3,480	0%
Net foreign exchange loss	(22,885)	(13,380)	-71%
Interest expense	(6,641)	(8,609)	23%
Share of results of associate	57	-	100%
Profit before tax	131,490	74,571	76%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,897	17,676	1%
- Indonesia	7,185	6,783	6%
Total mature area	25,082	24,459	3%
Immature area:			
- Malaysia	1,582	1,218	30%
- Indonesia	983	1,316	-25%
Total immature area	2,565	2,534	1%
Total planted area	27,647	26,993	2%
<u>FFB production (tonne)</u>			
- Malaysia	345,946	348,084	-1%
- Indonesia	108,915	93,866	16%
Total FFB production	454,861	441,950	3%

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

**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**

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2025	Preceding Year-to-date Ended 30 April 2024	Variance
<b>Additional information (cont'd):</b>			
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	19.50	19.44	0%
- Indonesia	15.17	13.88	9%
Group FFB yield	18.25	17.92	2%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,366	3,830	14%
Average PK price/tonne	3,050	2,076	47%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,843	3,398	13%
Average PK price/tonne	2,780	1,615	72%

During the current year ended 30 April 2025, the Group recorded a pre-tax profit of RM131.5 million which was 76% higher than RM74.6 million in the preceding year.

Comments on the business segments are as follows:

**Plantations**

Malaysian operations

During the current year ended 30 April 2025, the Malaysian operations recorded a plantation profit of RM124.5 million which was 58% higher than RM78.8 million in the preceding year. Excluding depreciation, net fair value changes on biological assets and interest expense, the Malaysian operations recorded an EBITDA of RM166.4 million which was 37% higher than RM121.3 million in the preceding year.

Higher EBITDA in the current year was mainly due to higher average CPO price of RM4,366/tonne (preceding year: RM3,830/tonne) and PK price of RM3,050/tonne (preceding year: RM2,076/tonne) as well as lower unit cost of production incurred.

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

**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**

**Plantations - Cont'd**

Indonesian operations

During the current year ended 30 April 2025, the Indonesian operations recorded a plantation profit of RM28.2 million which was 165% higher than RM10.6 million in the preceding year. Excluding depreciation, net fair value changes on biological assets, interest income and interest expense, the Indonesian operations recorded an EBITDA of RM51.2 million which was 32% higher than RM38.9 million in the preceding year.

Higher EBITDA in the current year was mainly due to higher average CPO price of RM3,843/tonne (preceding year: RM3,398/tonne) and PK price of RM2,780/tonne (preceding year: RM1,615/tonne) as well as higher FFB production by 16% or 15,049 tonnes.

**Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2025	Preceding Year-to-date Ended 30 April 2024	Variance
	RM'000	RM'000	%
Fair value gains on short term funds	2,691	1,371	96%
Interest income	2,940	1,730	70%
Interest expense	(3,935)	(4,585)	14%
Net foreign exchange loss	(22,885)	(13,380)	-71%
	(21,189)	(14,864)	-43%

Investment loss of RM21.2 million in the current year was attributable to net foreign exchange loss of RM22.9 million (mainly arising from the weakening of the Indonesian Rupiah against the Ringgit Malaysia) and interest expense of RM3.9 million, net of interest income of RM2.9 million and fair value gains on short term funds of RM2.7 million.

Investment loss of RM14.9 million in the preceding year was attributable to net foreign exchange loss of RM13.4 million (mainly arising from the weakening of the Indonesian Rupiah and strengthening of the United States Dollar against the Ringgit Malaysia) and interest expense of RM4.6 million, net of interest income of RM1.7 million and fair value gains on short term funds of RM1.4 million.

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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

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

	Individual Quarter		
	Current Quarter Ended 30 April 2025	Preceding Quarter Ended 31 January 2025	Variance
	RM'000	RM'000	%
Revenue	182,533	181,384	1%
Operating profit	30,555	43,610	-30%
Profit before tax	29,265	42,033	-30%
Profit after tax	23,967	30,075	-20%
Profit attributable to owners of the Company	23,740	29,000	-18%
<b>Additional information:</b>			
<u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	26,811	30,352	-12%
- Indonesian operations	11,496	17,317	-34%
Investment holding	(9,078)	(5,610)	-62%
Share of results of associate	36	(26)	238%
Profit before tax	29,265	42,033	-30%
<u>Breakdown of profit before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	34,645	44,018	-21%
- Indonesian operations	17,742	22,050	-20%
EBITDA	52,387	66,068	-21%
Depreciation	(16,920)	(17,146)	1%
Fair value gains on short term funds	876	752	16%
Interest income	1,661	1,776	-6%
Net fair value changes on biological assets	2,524	(1,573)	260%
Net foreign exchange loss	(9,973)	(6,267)	-59%
Interest expense	(1,326)	(1,551)	15%
Share of results of associate	36	(26)	238%
Profit before tax	29,265	42,033	-30%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,897	17,958	0%
- Indonesia	7,185	7,185	0%
Total mature area	25,082	25,143	0%
Immature area:			
- Malaysia	1,582	1,473	7%
- Indonesia	983	973	1%
Total immature area	2,565	2,446	5%
Total planted area	27,647	27,589	0%
<u>FFB production (tonne)</u>			
- Malaysia	80,610	75,800	6%
- Indonesia	30,070	31,981	-6%
Total FFB production	110,680	107,781	3%

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FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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

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

	Individual Quarter		
	Current Quarter Ended 30 April 2025	Preceding Quarter Ended 31 January 2025	Variance
<b>Additional information (cont'd):</b>			
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	4.50	4.27	5%
- Indonesia	4.18	4.45	-6%
Group FFB yield	4.41	4.32	2%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,563	4,921	-7%
Average PK price/tonne	3,620	3,736	-3%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,951	4,134	-4%
Average PK price/tonne	3,264	2,909	12%

During the current quarter ended 30 April 2025, the Group recorded a pre-tax profit of RM29.3 million which was 30% lower than RM42.0 million in the preceding quarter.

Comments on the business segments are as follows:

**Plantations**

Malaysian operations

During the current quarter ended 30 April 2025, the Malaysian operations recorded a plantation profit of RM26.8 million which was 12% lower than RM30.4 million in the preceding quarter. Excluding depreciation, net fair value changes on biological assets and interest expense, the Malaysian operations recorded an EBITDA of RM34.6 million which was 21% lower than RM44.0 million in the preceding quarter.

Even though FFB production was higher by 6% or 4,810 tonnes, lower EBITDA in the current quarter was mainly due to lower average CPO price of RM4,563/tonne (preceding quarter: RM4,921/tonne) and PK price of RM3,620/tonne (preceding quarter: RM3,736/tonne).

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

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

**Plantations - Cont'd**

Indonesian operations

During the current quarter ended 30 April 2025, the Indonesian operations recorded a plantation profit of RM11.5 million which was 34% lower than RM17.3 million in the preceding quarter. Excluding depreciation, net fair value changes on biological assets, interest income and interest expense, the Indonesian operations recorded an EBITDA of RM17.7 million which was 20% lower than RM22.1 million in the preceding quarter.

Lower EBITDA in the current quarter was mainly due to lower FFB production by 6% or 1,911 tonnes and higher unit cost of production incurred.

**Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2025	Preceding Quarter Ended 31 January 2025	Variance
	RM'000	RM'000	%
Fair value gains on short term funds	876	752	16%
Interest income	859	806	7%
Interest expense	(840)	(901)	7%
Net foreign exchange loss	(9,973)	(6,267)	-59%
	(9,078)	(5,610)	-62%

Investment loss of RM9.1 million in the current quarter was attributable to net foreign exchange loss of RM10.0 million (mainly arising from the weakening of the Indonesian Rupiah against the Ringgit Malaysia) and interest expense of RM0.8 million, net of fair value gains on short term funds of RM0.9 million and interest income of RM0.9 million.

Investment loss of RM5.6 million in the preceding quarter was attributable to net foreign exchange loss of RM6.3 million (mainly arising from the weakening of the Indonesian Rupiah against the Ringgit Malaysia) and interest expense of RM0.9 million, net of interest income of RM0.8 million and fair value gains on short term funds of RM0.8 million.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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The Group expects FFB production to increase in the financial year ending 30 April 2026 ("FY 2026") 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 2026.

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

No profit forecast or profit guarantee was issued by the Group during the year ended 30 April 2025.

**B5. Profit Before Tax**

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

	<b>Current Quarter Ended 30 April 2025 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2025 RM'000</b>
Depreciation of:		
- Property, plant and equipment	13,303	53,999
- Right-of-use assets	3,617	14,458
Gain on disposal of property, plant and equipment	-	(138)
Interest expense	1,326	6,641
Interest income	(1,661)	(5,676)
Inventories written down	3,712	3,712
Net fair value changes on biological assets	(2,524)	(3,483)
Net fair value gains on short term funds:		
- realised	(157)	(810)
- unrealised	(719)	(1,881)
Net foreign exchange loss:		
- realised	20	234
- unrealised	9,953	22,651
Property, plant and equipment written off	48	311



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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2025

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

#### B5. Profit Before Tax - Cont'd

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

	Current Quarter Ended 30 April 2025 RM'000	Cumulative 12 Months Ended 30 April 2025 RM'000
Current tax expense	9,836	35,450
Withholding tax	380	1,672
Deferred tax expense	(4,918)	(1,176)
	<u>5,298</u>	<u>35,946</u>

The effective tax rate for the 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 26 June 2025 except for the following:

##### Investment in Associate

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

The subscription of shares in PARAS was completed during the second quarter ended 31 October 2024 and a share of profit of RM57,000 was equity accounted for accordingly during the year ended 30 April 2025.

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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

**B8. Group Borrowings and Debt Securities**

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

As at End of Current Quarter 30 April 2025

	<b>Foreign Currency</b>	<b>RM Equivalent RM'000</b>
<b>Secured:</b>		
Short-term		
- Revolving credit (USD'000)	14,000	60,438
Exchange rate used:	USD1	RM4.317

As at End of Preceding Year Corresponding Quarter 30 April 2024

	<b>Foreign Currency</b>	<b>RM Equivalent RM'000</b>
<b>Secured:</b>		
Long-term		
- Term loan (IDR million)	70,729	20,724
Short-term		
- Term loan (IDR million)	36,375	10,658
- Revolving credit (USD'000)	15,000	71,550
Total bank borrowings		102,932
Exchange rate used:	USD1	RM4.770
	IDR1,000	RM0.293

- (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 and has been fully repaid during the year ended 30 April 2025.
- (c) The Group does not hedge the USD and IDR borrowings in Ringgit Malaysia ("RM").

There was no debt security as at 30 April 2025.

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

**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**

	<b>As at End of Current Quarter 30 April 2025 RM'000</b>	<b>As at Preceding Financial Year End 30 April 2024 RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
- realised	921,008	817,927
- unrealised	396,546	422,964
	<u>1,317,554</u>	<u>1,240,891</u>
Less: Consolidation adjustments	(37,928)	(33,045)
Total Group's retained earnings as per consolidated statement of financial position	<u>1,279,626</u>	<u>1,207,846</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 Ended 30 April 2025</b>	<b>Cumulative 12 Months Ended 30 April 2025</b>
Profit for the period attributable to owners of the Company (RM'000)	23,740	96,952
Weighted average number of ordinary shares in issue ('000 unit)	209,769	209,769
Basic earnings per share (sen)	<u>11.32</u>	<u>46.22</u>

**(b) Diluted earnings per share**

The diluted earnings per ordinary share for the current quarter and current financial year-to-date ended 30 April 2025 are the same as the basic earnings per ordinary share as the Company has no potential dilutive ordinary shares.

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2025**

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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 for the financial year ended 30 April 2024.

**B13. Dividends**

The directors declare a second interim single-tier dividend of 7 sen in respect of financial year ended 30 April 2025 (previous financial year 2023/24: a second interim single-tier dividend of 7 sen) and a special single-tier dividend of 6 sen.

The second interim single-tier dividend and special single-tier dividend will be paid on 7 August 2025.

Together with the first interim single-tier dividend of 5 sen which was paid on 23 December 2024, total single-tier dividend for the financial year ended 30 April 2025 is 18 sen (previous financial year 2023/24: total single-tier dividend of 12 sen).

**B14. Closure of Books**

NOTICE IS HEREBY GIVEN that a second interim single-tier dividend of 7 sen per share and a special single-tier dividend of 6 sen per share, in respect of the financial year ended 30 April 2025 will be paid on 7 August 2025 to shareholders whose names appear in the Record of Depositors at the close of business at 5.00 p.m. on 25 July 2025.

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

- (a) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 25 July 2025 in respect of transfers;
- (b) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

**B15. Authorised for Issue**

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board on 26 June 2025.

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, 26 June 2025