

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		6 Months Ended	
	31 October		31 October	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Revenue	240,462	183,444	432,088	347,324
Cost of sales	(165,489)	(138,816)	(300,968)	(271,639)
Gross profit	74,973	44,628	131,120	75,685
Other income	4,854	5,889	10,451	7,894
Administrative expenses	(6,071)	(6,184)	(13,648)	(12,986)
Other expenses	(6,215)	(204)	(8,131)	(6,684)
Operating profit	67,541	44,129	119,792	63,909
Share of results of associate	39	47	96	47
Profit before interest and tax	67,580	44,176	119,888	63,956
Interest expense	(582)	(1,759)	(1,364)	(3,764)
Profit before tax	66,998	42,417	118,524	60,192
Taxation	(12,517)	(11,993)	(25,434)	(18,690)
Profit for the period	54,481	30,424	93,090	41,502
Other comprehensive income:				
Item that will be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(5,661)	(1,839)	(6,415)	(9,616)
	(5,661)	(1,839)	(6,415)	(9,616)
Total comprehensive income for the period	48,820	28,585	86,675	31,886
Profit/(loss) for the period attributable to:				
Owners of the Company	55,374	30,923	93,132	44,212
Non-controlling interests	(893)	(499)	(42)	(2,710)
	54,481	30,424	93,090	41,502
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Company	49,780	29,383	86,919	36,283
Non-controlling interests	(960)	(798)	(244)	(4,397)
	48,820	28,585	86,675	31,886
Earnings per share attributable to owners of the Company:				
Basic (sen)	26.40	14.74	44.40	21.08
Diluted (sen)	26.40	14.74	44.40	21.08

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2025 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 SECOND QUARTER ENDED 31 OCTOBER 2025****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 31 October 2025	As at Preceding Financial Year End 30 April 2025
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	615,195	625,739
Right-of-use assets	745,891	757,165
Goodwill on consolidation	82,474	82,474
Intangible asset	183	191
Investment in associate	753	657
	<u>1,444,496</u>	<u>1,466,226</u>
Current Assets		
Inventories	60,522	51,838
Biological assets	17,826	17,240
Trade and other receivables	98,818	102,999
Short term funds	142,306	115,103
Cash and bank balances	98,143	99,733
	<u>417,615</u>	<u>386,913</u>
TOTAL ASSETS	<u>1,862,111</u>	<u>1,853,139</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	255,375	255,375
Foreign currency translation reserve	(37,783)	(31,570)
Retained earnings	1,325,105	1,279,078
Equity attributable to owners of the Company	<u>1,542,697</u>	<u>1,502,883</u>
Non-controlling interests	848	23,811
Total equity	<u>1,543,545</u>	<u>1,526,694</u>
Non-Current Liabilities		
Lease liabilities	1,945	2,350
Retirement benefit obligation	1,237	1,277
Deferred tax liabilities	186,130	190,625
	<u>189,312</u>	<u>194,252</u>
Current Liabilities		
Bank borrowings	33,504	60,438
Lease liabilities	797	861
Trade and other payables	73,906	65,209
Tax payable	21,047	5,685
	<u>129,254</u>	<u>132,193</u>
Total liabilities	<u>318,566</u>	<u>326,445</u>
TOTAL EQUITY AND LIABILITIES	<u>1,862,111</u>	<u>1,853,139</u>
Net assets per share attributable to owners of the Company (RM)	<u>7.35</u>	<u>7.16</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2025**

	Attributable to Owners of the Company					Total Equity RM'000
	Share Capital RM'000	Non- distributable Foreign Currency Translation Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	
<u>Period Ended 31 October 2025</u>						
Balance at 1 May 2025	255,375	(31,570)	1,279,078	1,502,883	23,811	1,526,694
Total comprehensive (loss)/income for the period	-	(6,213)	93,132	86,919	(244)	86,675
Transactions with owners:						
Acquisition of non-controlling interests	-	-	(19,835)	(19,835)	(22,719)	(42,554)
Dividends	-	-	(27,270)	(27,270)	-	(27,270)
	-	-	(47,105)	(47,105)	(22,719)	(69,824)
Balance at 31 October 2025	255,375	(37,783)	1,325,105	1,542,697	848	1,543,545

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2025 - CONT'D**

	Attributable to Owners of the Company					Total Equity RM'000
	Share Capital RM'000	Non- distributable Foreign Currency Translation Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	
<u>Period Ended 31 October 2024</u>						
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	-	(7,929)	44,212	36,283	(4,397)	31,886
Transaction with owners:						
Dividend	-	-	(14,684)	(14,684)	-	(14,684)
Balance at 31 October 2024	255,375	(19,320)	1,237,374	1,473,429	25,081	1,498,510

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2025 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 SECOND QUARTER ENDED 31 OCTOBER 2025****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 OCTOBER 2025**

	Period Ended 31 October 2025	Period Ended 31 October 2024
	RM'000	RM'000
Operating Activities		
Profit before tax	118,524	60,192
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	25,810	27,166
- Right-of-use assets	7,135	7,225
Gain on disposal of property, plant and equipment	(4)	(138)
Interest expense	1,364	3,764
Interest income	(3,368)	(2,239)
Inventories written off	805	-
Net fair value changes on biological assets	(707)	(2,532)
Net fair value gains on short term funds:		
- Realised	(113)	(241)
- Unrealised	(1,914)	(822)
Net unrealised foreign exchange (gain)/loss	(2,394)	6,459
Property, plant and equipment written off	34	39
Share of results of associate	(96)	(47)
Operating cash flows before changes in working capital	145,076	98,826
<u>Changes in working capital:</u>		
Inventories	(10,659)	8,630
Trade and other receivables	2,380	(4,291)
Trade and other payables	10,349	3,843
Cash flows from operations	147,146	107,008
Interest received	3,347	2,253
Interest paid	(1,453)	(3,758)
Taxes refunded	93	-
Taxes paid	(13,794)	(10,586)
Net cash flows from operating activities	135,339	94,917
Investing Activities		
Net placements of short term funds	(25,176)	(22,668)
Proceeds from disposal of property, plant and equipment	4	193
Purchase of property, plant and equipment	(21,730)	(25,846)
Additions of right-of-use assets	(83)	(162)
Investment in associate	-	(600)
Acquisition of non-controlling interests	(42,554)	-
Net cash flows used in investing activities	(89,539)	(49,083)

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 OCTOBER 2025 - CONT'D**

	Period Ended 31 October 2025	Period Ended 31 October 2024
	RM'000	RM'000
Financing Activities		
Dividends paid	(27,270)	(14,684)
Repayment of revolving credit	(25,312)	(4,209)
Repayment of term loan	-	(5,055)
Payment of principal portion of lease liabilities	(469)	(440)
Net cash flows used in financing activities	(53,051)	(24,388)
Net change in cash and cash equivalents	(7,251)	21,446
Effect of foreign exchange rate changes	5,661	(1,105)
Cash and cash equivalents at beginning of period	99,733	73,078
Cash and cash equivalents at end of period	98,143	93,419
Cash and cash equivalents comprise:		
Cash on hand and at banks	29,299	33,012
Short-term deposits with licensed financial institutions	68,844	60,407
	98,143	93,419

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

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 financial year ended 30 April 2025. 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 2025.

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 2025 except for the adoption of the following amended standard effective for the financial year beginning 1 May 2025:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025

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

A3. Seasonal or Cyclical Nature of Operations

The fresh fruit bunches ("FFB") production of the Group for the six months ended 31 October 2025 was higher than that of the corresponding period in the preceding year by 17% or 40,315 tonnes.

For Malaysian operations, FFB production for the six months ended 31 October 2025 increased by 15% or 28,183 tonnes from the corresponding period in the preceding year mainly due to increase in yield from Sabah estates.

For Indonesian operations, FFB production for the six months ended 31 October 2025 increased by 26% or 12,132 tonnes from the corresponding period in the preceding year mainly due to increase in yield from the prime age palms.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the period ended 31 October 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 31 October 2025.

A6. Changes in Debt and Equity Securities

There were no issuance, repurchase and repayment of debt and equity securities during the period ended 31 October 2025.

A7. Dividends Paid

The dividends paid during the period ended 31 October 2025 were as follows:

	RM'000
In respect of financial year ended 30 April 2025	
(a) Second interim single-tier dividend of 7 sen, on 209,769,201 ordinary shares, paid on 7 August 2025	14,684
(b) Special single-tier dividend of 6 sen, on 209,769,201 ordinary shares, paid on 7 August 2025	12,586
	27,270

A8. Segmental Information

(a) Business Segments

	Current Quarter Ended 31 October 2025	Cumulative 6 Months Ended 31 October 2025
	RM'000	RM'000
Segment Revenue		
Plantation revenue	266,104	480,732
Elimination of inter-companies' sales	(25,642)	(48,644)
External sales	240,462	432,088

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A8. Segmental Information - Cont'd

(a) Business Segments - Cont'd

	Current Quarter Ended 31 October 2025	Cumulative 6 Months Ended 31 October 2025
	RM'000	RM'000
Segment Profit/(Loss)		
Plantations:		
- Malaysian operations	55,517	102,228
- Indonesian operations	14,980	18,592
Investment holding	(3,538)	(2,392)
Share of results of associate	39	96
Profit before tax	<u>66,998</u>	<u>118,524</u>
Taxation	(12,517)	(25,434)
Profit for the period	<u>54,481</u>	<u>93,090</u>
		As at End of Current Quarter 31 October 2025
		RM'000
Segment Assets		
Plantations		1,621,572
Investment holding		240,539
Consolidated total assets		<u>1,862,111</u>
Segment Liabilities		
Plantations		284,950
Investment holding		33,616
Consolidated total liabilities		<u>318,566</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A8. Segmental Information - Cont'd

(b) Geographical Segments

	Current Quarter Ended 31 October 2025 RM'000	Cumulative 6 Months Ended 31 October 2025 RM'000
Segment Revenue		
Malaysia	165,178	318,885
Indonesia	75,284	113,203
Consolidated total revenue	<u>240,462</u>	<u>432,088</u>
Segment Profit		
Malaysia	56,631	105,062
Indonesia	10,328	13,366
Share of results of associate	39	96
Profit before tax	<u>66,998</u>	<u>118,524</u>
Taxation	(12,517)	(25,434)
Profit for the period	<u>54,481</u>	<u>93,090</u>
		As at End of Current Quarter 31 October 2025 RM'000
Segment Assets		
Malaysia		1,389,401
Indonesia		472,710
Consolidated total assets		<u>1,862,111</u>
Segment Liabilities		
Malaysia		278,340
Indonesia		40,226
Consolidated total liabilities		<u>318,566</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

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 October 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 period ended 31 October 2025 except for the acquisition of the remaining 17% effective equity interest in the Indonesian subsidiary, PT Lifere Agro Kapuas 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 ended 30 April 2025.

A12. Capital Commitments

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

	RM'000
Capital expenditure approved and contracted for:	
Acquisition of plantation land	21,592
Additions of bearer plants	1,823
Purchase of other property, plant and equipment	6,270
	<u>29,685</u>
Capital expenditure approved but not contracted for:	
Additions of bearer plants	4,742
Construction of new palm oil mill - Malaysia	55,833
Purchase of other property, plant and equipment	15,498
	<u>76,073</u>
	<u>105,758</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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 31 October 2025:

(a) Transactions with Related Parties

	Current Quarter Ended 31 October 2025	Cumulative 6 Months Ended 31 October 2025
	RM'000	RM'000
Companies in which certain directors have deemed interest		
- Purchase of FFB	8,767	11,482
Associate		
- Consultancy and advisory services paid/payable	181	446

(b) Balances with Related Parties

	As at End of Current Quarter 31 October 2025
	RM'000
Companies in which certain directors have deemed interest	
- Trade payables	1,774
Associate	
- Other payable	111

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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 31 October 2025	Preceding Year Corresponding Quarter Ended 31 October 2024	Variance
	RM'000	RM'000	%
Revenue	240,462	183,444	31%
Operating profit	67,541	44,129	53%
Profit before tax	66,998	42,417	58%
Profit after tax	54,481	30,424	79%
Profit attributable to owners of the Company	55,374	30,923	79%
Additional information: <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	55,517	37,263	49%
- Indonesian operations	14,980	4,463	236%
Investment holding	(3,538)	644	-649%
Share of results of associate	39	47	-17%
Profit before tax	66,998	42,417	58%
<u>Breakdown of profit before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	66,369	47,859	39%
- Indonesian operations	19,124	8,692	120%
EBITDA	85,493	56,551	51%
Depreciation	(16,410)	(17,091)	4%
Fair value gains on short term funds	992	570	74%
Interest income	1,571	1,617	-3%
Net fair value changes on biological assets	668	2,035	-67%
Net foreign exchange (loss)/gain	(4,773)	447	-1168%
Interest expense	(582)	(1,759)	67%
Share of results of associate	39	47	-17%
Profit before tax	66,998	42,417	58%

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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 31 October 2025	Preceding Year Corresponding Quarter Ended 31 October 2024	Variance
Additional information (cont'd):			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	18,255	17,619	4%
- Indonesia	7,269	7,185	1%
Total mature area	25,524	24,804	3%
Immature area:			
- Malaysia	1,821	1,683	8%
- Indonesia	923	972	-5%
Total immature area	2,744	2,655	3%
Total planted area *	28,268	27,459	3%
<u>FFB production (tonne)</u>			
- Malaysia	110,084	95,205	16%
- Indonesia	31,323	27,434	14%
Total FFB production	141,407	122,639	15%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	6.03	5.41	12%
- Indonesia	4.31	3.82	13%
Group FFB yield	5.54	4.95	12%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,370	4,112	6%
Average PK price/tonne	3,580	2,646	35%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,687	3,717	-1%
Average PK price/tonne	3,392	2,541	33%

* Included newly acquired 525 hectares of land which is pending for the transfer of land titles. Meanwhile, the Group has taken over the operations of the said land.

During the current quarter ended 31 October 2025, the Group recorded a pre-tax profit of RM67.0 million which was 58% higher than RM42.4 million in the corresponding quarter of the preceding year.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current quarter ended 31 October 2025, the Malaysian operations recorded a plantation profit of RM55.5 million which was 49% higher than RM37.3 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 RM66.4 million which was 39% higher than RM47.9 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher FFB production by 16% or 14,879 tonnes, higher average CPO price of RM4,370/tonne (preceding year: RM4,112/tonne) and PK price of RM3,580/tonne (preceding year: RM2,646/tonne) as well as lower unit cost of production incurred.

Indonesian operations

During the current quarter ended 31 October 2025, the Indonesian operations recorded a plantation profit of RM15.0 million which was 3.4 times higher than RM4.5 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 RM19.1 million which was 120% higher than RM8.7 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher average PK price of RM3,392/tonne (preceding year: RM2,541/tonne), lower unit cost of production incurred and higher FFB production by 14% or 3,889 tonnes.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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

Investment Holding

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 31 October 2025	Preceding Year Corresponding Quarter Ended 31 October 2024	Variance
	RM'000	RM'000	%
Fair value gains on short term funds	992	570	74%
Interest income	779	653	19%
Interest expense	(536)	(1,026)	48%
Net foreign exchange (loss)/gain	(4,773)	447	-1168%
	(3,538)	644	-649%

Investment loss of RM3.5 million in the current quarter was attributable to net foreign exchange loss of RM4.8 million (mainly arising from the weakening of the Indonesian Rupiah against the Ringgit Malaysia) and interest expense of RM0.5 million, net of fair value gains on short term funds of RM1.0 million and interest income of RM0.8 million.

Investment income of RM0.6 million in the corresponding quarter of the preceding year was attributable to interest income of RM0.7 million, fair value gains on short term funds of RM0.6 million and net foreign exchange gain of RM0.4 million, net of interest expense of RM1.0 million.

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

	Cumulative Quarter		
	Current Year-to-date Ended 31 October 2025	Preceding Year-to-date Ended 31 October 2024	Variance
	RM'000	RM'000	%
Revenue	432,088	347,324	24%
Operating profit	119,792	63,909	87%
Profit before tax	118,524	60,192	97%
Profit after tax	93,090	41,502	124%
Profit attributable to owners of the Company	93,132	44,212	111%

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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 31 October 2025	Preceding Year-to-date Ended 31 October 2024	Variance
Additional information:			
<u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	102,228	67,298	52%
- Indonesian operations	18,592	(652)	2952%
Investment holding	(2,392)	(6,501)	63%
Share of results of associate	96	47	104%
Profit before tax	118,524	60,192	97%
<u>Breakdown of profit before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	123,102	87,726	40%
- Indonesian operations	28,431	11,385	150%
EBITDA	151,533	99,111	53%
Depreciation	(32,945)	(34,391)	4%
Fair value gains on short term funds	2,027	1,063	91%
Interest income	3,368	2,239	50%
Net fair value changes on biological assets	707	2,532	-72%
Net foreign exchange loss	(4,898)	(6,645)	26%
Interest expense	(1,364)	(3,764)	64%
Share of results of associate	96	47	104%
Profit before tax	118,524	60,192	97%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	18,255	17,619	4%
- Indonesia	7,269	7,185	1%
Total mature area	25,524	24,804	3%
Immature area:			
- Malaysia	1,821	1,683	8%
- Indonesia	923	972	-5%
Total immature area	2,744	2,655	3%
Total planted area *	28,268	27,459	3%
<u>FFB production (tonne)</u>			
- Malaysia	217,719	189,536	15%
- Indonesia	58,996	46,864	26%
Total FFB production	276,715	236,400	17%

* Included newly acquired 525 hectares of land which is pending for the transfer of land titles. Meanwhile, the Group has taken over the operations of the said land.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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 31 October 2025	Preceding Year-to-date Ended 31 October 2024	Variance
Additional information (cont'd):			
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	11.89	10.73	11%
- Indonesia	8.12	6.52	24%
Group FFB yield	10.82	9.51	14%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,180	4,051	3%
Average PK price/tonne	3,375	2,537	33%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,614	3,656	-1%
Average PK price/tonne	3,240	2,371	37%

During the current six months ended 31 October 2025, the Group recorded a pre-tax profit of RM118.5 million which was 97% higher than RM60.2 million in the corresponding period of the preceding year.

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current six months ended 31 October 2025, the Malaysian operations recorded a plantation profit of RM102.2 million which was 52% higher than RM67.3 million in the corresponding period of the preceding year. Excluding depreciation, net fair value changes on biological assets and interest expense, the Malaysian operations recorded an EBITDA of RM123.1 million which was 40% higher than RM87.7 million in the corresponding period of the preceding year.

Higher EBITDA in the current six months was mainly due to higher FFB production by 15% or 28,183 tonnes, higher average CPO price of RM4,180/tonne (preceding year: RM4,051/tonne) and PK price of RM3,375/tonne (preceding year: RM2,537/tonne) as well as lower unit cost of production incurred.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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 six months ended 31 October 2025, the Indonesian operations recorded a plantation profit of RM18.6 million compared with a plantation loss of RM0.7 million in the corresponding period 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 RM28.4 million which was 150% higher than RM11.4 million in the corresponding period of the preceding year.

Higher EBITDA in the current six months was mainly due to lower unit cost of production incurred, higher FFB production by 26% or 12,132 tonnes and higher average PK price of RM3,240/tonne (preceding year: RM2,371/tonne).

Investment Holding

Detailed breakdown of investment holding results is as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 31 October 2025	Preceding Year-to-date Ended 31 October 2024	Variance
	RM'000	RM'000	%
Fair value gains on short term funds	2,027	1,063	91%
Interest income	1,748	1,275	37%
Interest expense	(1,269)	(2,194)	42%
Net foreign exchange loss	(4,898)	(6,645)	26%
	(2,392)	(6,501)	63%

Investment loss of RM2.4 million in the current six months was attributable to net foreign exchange loss of RM4.9 million (mainly arising from the weakening of the Indonesian Rupiah against the Ringgit Malaysia) and interest expense of RM1.3 million, net of fair value gains on short term funds of RM2.0 million and interest income of RM1.7 million.

Investment loss of RM6.5 million in the corresponding period 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 RM2.2 million, net of interest income of RM1.3 million and fair value gains on short term funds of RM1.1 million.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B2. Comparison with Preceding Quarter's Results

	Individual Quarter		
	Current Quarter Ended 31 October 2025	Preceding Quarter Ended 31 July 2025	Variance
	RM'000	RM'000	%
Revenue	240,462	191,626	25%
Operating profit	67,541	52,251	29%
Profit before tax	66,998	51,526	30%
Profit after tax	54,481	38,609	41%
Profit attributable to owners of the Company	55,374	37,758	47%
Additional information: <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	55,517	46,711	19%
- Indonesian operations	14,980	3,612	315%
Investment holding	(3,538)	1,146	-409%
Share of results of associate	39	57	-32%
Profit before tax	66,998	51,526	30%
<u>Breakdown of profit before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	66,369	56,733	17%
- Indonesian operations	19,124	9,307	105%
EBITDA	85,493	66,040	29%
Depreciation	(16,410)	(16,535)	1%
Fair value gains on short term funds	992	1,035	-4%
Interest income	1,571	1,797	-13%
Net fair value changes on biological assets	668	39	1613%
Net foreign exchange loss	(4,773)	(125)	-3718%
Interest expense	(582)	(782)	26%
Share of results of associate	39	57	-32%
Profit before tax	66,998	51,526	30%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	18,255	18,313	0%
- Indonesia	7,269	7,265	0%
Total mature area	25,524	25,578	0%
Immature area:			
- Malaysia	1,821	1,762	3%
- Indonesia	923	913	1%
Total immature area	2,744	2,675	3%
Total planted area *	28,268	28,253	0%

* The total planted area for both current and preceding quarters included newly acquired 525 hectares of land in which is pending for the transfer of land titles. Meanwhile, the Group has taken over the operations of the said land.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

	Individual Quarter		
	Current Quarter Ended 31 October 2025	Preceding Quarter Ended 31 July 2025	Variance
Additional information (cont'd):			
<u>FFB production (tonne)</u>			
- Malaysia	110,084	107,635	2%
- Indonesia	31,323	27,673	13%
Total FFB production	141,407	135,308	5%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	6.03	5.86	3%
- Indonesia	4.31	3.81	13%
Group FFB yield	5.54	5.28	5%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,370	4,001	9%
Average PK price/tonne	3,580	3,151	14%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,687	3,470	6%
Average PK price/tonne	3,392	3,048	11%

During the current quarter ended 31 October 2025, the Group recorded a pre-tax profit of RM67.0 million which was 30% higher than RM51.5 million in the preceding quarter.

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current quarter ended 31 October 2025, the Malaysian operations recorded a plantation profit of RM55.5 million which was 19% higher than RM46.7 million in the preceding quarter. Excluding depreciation, net fair value changes on biological assets and interest expense, the Malaysian operations recorded an EBITDA of RM66.4 million which was 17% higher than RM56.7 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM4,370/tonne (preceding quarter: RM4,001/tonne) and PK price of RM3,580/tonne (preceding quarter: RM3,151/tonne) as well as higher FFB production by 2% or 2,449 tonnes.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

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 31 October 2025, the Indonesian operations recorded a plantation profit of RM15.0 million which was 4.1 times higher than RM3.6 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 RM19.1 million which was 105% higher than RM9.3 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM3,687/tonne (preceding quarter: RM3,470/tonne) and PK price of RM3,392/tonne (preceding quarter: RM3,048/tonne), lower unit cost of production incurred as well as higher FFB production by 13% or 3,650 tonnes.

Investment Holding

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 31 October 2025	Preceding Quarter Ended 31 July 2025	Variance
	RM'000	RM'000	%
Fair value gains on short term funds	992	1,035	-4%
Interest income	779	969	-20%
Interest expense	(536)	(733)	27%
Net foreign exchange loss	(4,773)	(125)	-3718%
	(3,538)	1,146	-409%

Investment loss of RM3.5 million in the current quarter was attributable to net foreign exchange loss of RM4.8 million (mainly arising from the weakening of the Indonesian Rupiah against the Ringgit Malaysia) and interest expense of RM0.5 million, net of fair value gains on short term funds of RM1.0 million and interest income of RM0.8 million.

Investment income of RM1.1 million in the preceding quarter was attributable to fair value gains on short term funds of RM1.0 million and interest income of RM1.0 million, net of interest expense of RM0.7 million and net foreign exchange loss of RM0.1 million.

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****B3. Current Year Prospects**

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 period ended 31 October 2025.

B5. Profit Before Tax

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

	Current Quarter Ended 31 October 2025 RM'000	Cumulative 6 Months Ended 31 October 2025 RM'000
Depreciation of:		
- Property, plant and equipment	12,861	25,810
- Right-of-use assets	3,549	7,135
Gain on disposal of property, plant and equipment	-	(4)
Interest expense	582	1,364
Interest income	(1,571)	(3,368)
Inventories written off	805	805
Net fair value changes on biological assets	(668)	(707)
Net fair value losses/(gains) on short term funds:		
- realised	54	(113)
- unrealised	(1,046)	(1,914)
Net foreign exchange loss/(gain):		
- realised	5,401	7,292
- unrealised	(628)	(2,394)
Property, plant and equipment written off	9	34

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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
- Impairment of assets
- Gain or loss on derivatives
- Exceptional items

B6. Taxation

	Current Quarter Ended 31 October 2025	Cumulative 6 Months Ended 31 October 2025
	RM'000	RM'000
Current tax expense	16,813	28,384
Withholding tax	349	720
Deferred tax expense	(4,645)	(3,670)
	12,517	25,434

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

B7. Status of Corporate Proposals

There is no corporate proposal announced by the Group or pending completion as at 18 December 2025 except for the following:

Acquisition of the Remaining 17% Effective Equity Interest in Indonesian subsidiary, PT Lifere Agro Kapuas ("PT LAK")

On 29 July 2025, the Company, United Malacca Berhad ("UMB") and its subsidiary, Vintage Plantations Sdn. Bhd. ("VPSB"), entered into a Share Purchase Agreement with PT Bank OCBC NISP Tbk to acquire the remaining 17% effective equity interest in PT LAK via the following transactions:

- (a) UMB shall purchase 106,340 shares in International Natural Resources Pte. Ltd. ("INR"), representing 11.8% of INR share capital; and
- (b) VPSB shall purchase 59,000 shares in PT LAK, representing 5.9% of PT LAK share capital.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B7. Status of Corporate Proposals - Cont'd

Acquisition of the Remaining 17% Effective Equity Interest in Indonesian subsidiary, PT Lifere Agro Kapuas ("PT LAK") - Cont'd

VPSB completed the purchase of 59,000 shares in PT LAK, representing 5.9% of PT LAK share capital on 29 July 2025.

UMB completed the purchase of 106,340 shares in INR, representing 11.8% of INR share capital on 6 August 2025.

Upon completion of the purchase of INR and PT LAK shares, UMB acquired the remaining 17% effective equity interest in PT LAK and effectively control 100% of INR and PT LAK.

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 October 2025

	Foreign Currency	RM Equivalent
		RM'000
Secured:		
Short-term		
- Revolving credit (USD'000)	8,000	33,504
Exchange rate used:	USD1	RM4.188

As at End of Preceding Year Corresponding Quarter 31 October 2024

	Foreign Currency	RM Equivalent
		RM'000
Secured:		
Short-term		
- Term loan (IDR million)	88,917	24,808
- Revolving credit (USD'000)	14,000	61,341
Total bank borrowings		86,149
Exchange rate used:	USD1	RM4.382
	IDR1,000	RM0.279

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B8. Group Borrowings and Debt Securities - Cont'd

- (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 preceding financial 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 31 October 2025.

B9. Material Litigation

There was no material litigation since the last reporting date as at 30 April 2025.

B10. Disclosure of Realised and Unrealised Profits/Losses

	As at End of Current Quarter 31 October 2025	As at Preceding Financial Year End 30 April 2025
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	969,086	920,445
- unrealised	396,154	396,561
	<u>1,365,240</u>	<u>1,317,006</u>
Less: Consolidation adjustments	(40,135)	(37,928)
Total Group's retained earnings as per consolidated statement of financial position	<u>1,325,105</u>	<u>1,279,078</u>

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****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:

	Current Quarter Ended 31 October 2025	Cumulative 6 Months Ended 31 October 2025
Profit for the period attributable to owners of the Company (RM'000)	55,374	93,132
Weighted average number of ordinary shares in issue ('000 unit)	209,769	209,769
Basic earnings per share (sen)	<u>26.40</u>	<u>44.40</u>

(b) Diluted earnings per share

The diluted earnings per ordinary share for the current quarter and current financial year-to-date ended 31 October 2025 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 for the financial year ended 30 April 2025.

B13. Dividend

The directors declare a first interim single-tier dividend of 7 sen in respect of financial year ending 30 April 2026 (previous financial year 2024/25: single-tier dividend of 5 sen).

The first interim single-tier dividend will be paid on 30 January 2026.

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2025**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B14. Closure of Books

NOTICE IS HEREBY GIVEN that a first interim single-tier dividend of 7 sen per share, in respect of the financial year ending 30 April 2026 will be paid on 30 January 2026 to shareholders whose names appear in the Record of Depositors at the close of business at 5.00 p.m. on 20 January 2026.

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 20 January 2026 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 18 December 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, 18 December 2025