Second Quarter Report
2024

UNITED PLANTATIONS BERHAD
(Company Registration No. 191701000045 (240 A))
Jendarata Estate • 36009 Teluk Intan • Perak Darul Ridzuan • Malaysia

United Plantations Berhad

Condensed Consolidated Statement of Comprehensive Income for the Six Months Ended 30 June 2024

(The figures have not been audited)

(RM'000)	Quarter ended 30 June 2024	Quarter ended 30 June 2023	Changes (%)	6 Months ended 30 June 2024	6 Months ended 30 June 2023	Changes (%)
Revenue	**546,076**	470,074	16.2%	**1,022,823**	930,061	10.0%
Operating expenses	**(331,764)**	(324,236)	2.3%	**(642,945)**	(681,756)	(5.7%)
Other operating income	**15,713**	55,747	(71.8%)	**20,669**	96,033	(78.5%)
Finance costs	**(10)**	(181)	(94.5%)	**(18)**	(362)	(95.0%)
Interest income	**6,048**	7,108	(14.9%)	**12,961**	13,580	(4.6%)
Share of results of joint ventures	**3,142**	(1,341)	334.3%	**4,163**	(351)	1286.0%
Profit before taxation	**239,205**	207,171	15.5%	**417,653**	357,205	16.9%
Income tax expense	**(52,071)**	(47,176)	10.4%	**(96,984)**	(84,751)	14.4%
Profit after taxation	**187,134**	159,995	17.0%	**320,669**	272,454	17.7%
Profit for the period	**187,134**	159,995	17.0%	**320,669**	272,454	17.7%
Net profit attributable to:						
Equity holders of the parent	**185,936**	159,015	16.9%	**318,808**	271,105	17.6%
Non-controlling interests	**1,198**	980	22.2%	**1,861**	1,349	38.0%
	187,134	159,995	17.0%	**320,669**	272,454	17.7%
Earnings per share						
(i) Basic - based on an average 414,784,984 (2023:414,784,984) ordinary shares (sen)	**44.83**	38.34	16.9%	**76.86**	65.36	17.6%
(ii) Fully diluted (not applicable)	**-**	-	-	**-**	-	-

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2023.

United Plantations Berhad

Condensed Consolidated Statement of Comprehensive Income for the Six Months Ended 30 June 2024

(The figures have not been audited)

	Quarter ended 30 June			6 Months ended 30 June		
(RM'000)	2024	2023	Changes (%)	2024	2023	Changes (%)
Profit for the period	187,134	159,995	17.0%	320,669	272,454	17.7%
Other comprehensive income:						
Items that will be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	(12,127)	17,034	(171.2%)	(12,223)	29,607	(141.3%)
Cash flow hedge						
- changes in fair value	6,578	(28,333)	123.2%	(22,980)	274,329	(108.4%)
- transfers to profit or loss	(1,669)	(36,060)	(95.4%)	6,274	(294,134)	102.1%
Total Comprehensive income	179,916	112,636	59.7%	291,740	282,256	3.4%
Total comprehensive income attributable to:						
Equity holders of the parent	179,325	110,804	61.8%	290,490	279,426	4.0%
Non-controlling interests	591	1,832	(67.7%)	1,250	2,830	(55.8%)
	179,916	112,636	59.7%	291,740	282,256	3.4%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2023.

United Plantations Berhad

Condensed Consolidated Statement of Financial Position as at 30 June 2024

(The figures have not been audited)

(RM'000)	30 June 2024	31 December 2023
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,247,623	1,250,828
Right-of-use assets	408,679	403,306
Associated company	50	50
Joint Ventures	68,664	64,001
Goodwill	356,856	356,856
Other receivables	315	413
Derivatives	214	-
Deferred tax assets	1,471	2,201
Total non-current assets	2,083,872	2,077,655
Current Assets		
Biological assets	56,495	51,473
Inventories	232,104	245,938
Trade & other receivables	212,030	213,008
Prepayments	2,870	5,421
Tax recoverable	25,268	16,809
Derivatives	2,383	19,700
Cash and bank balances	410,667	579,872
Short term funds	67,026	53,729
Total current assets	1,008,843	1,185,950
Total assets	3,092,715	3,263,605
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	390,054	390,054
Treasury shares	(18,668)	(18,668)
Other reserves	(487)	27,831
Retained profits	2,313,767	2,451,223
	2,684,666	2,850,440
Non-controlling interests	15,540	16,980
Total equity	2,700,206	2,867,420
Non-Current Liabilities		
Deferred tax liabilities	188,189	182,604
Retirement benefit obligations	14,046	14,098
Derivatives	107	-
Lease liabilities	13,068	12,687
Total non-current liabilities	215,410	209,389
Current Liabilities		
Trade & other payables	97,047	129,601
Tax payable	65,845	48,045
Retirement benefit obligations	2,627	2,627
Derivatives	11,580	6,502
Bank borrowings	-	21
Total current liabilities	177,099	186,796
Total liabilities	392,509	396,185
Total equity and liabilities	3,092,715	3,263,605
Net assets per share (RM)	6.47	6.86

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2023.

United Plantations Berhad

Condensed Statement of Changes in Equity for the Six Months Ended 30 June 2024

(The figures have not been audited)

(RM'000)	Attributable to Equity Holders of the Parent								
	Share Capital	Treasury shares	Retained profits	Cash flow hedge reserve	Capital reserve	Translation reserve	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	390,054	(18,668)	2,451,223	14,971	21,798	(8,938)	2,850,440	16,980	2,867,420
Total comprehensive income for the period	-	-	318,808	(16,706)	-	(11,612)	290,490	1,250	291,740
Dividends, representing total transaction with owners	-	-	(456,264)	-	-	-	(456,264)	-	(456,264)
Dividends to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	(2,690)	(2,690)
Balance at 30 June 2024	**390,054**	**(18,668)**	**2,313,767**	**(1,735)**	**21,798**	**(20,550)**	**2,684,666**	**15,540**	**2,700,206**
Balance at 1 January 2023	390,054	(18,668)	2,492,218	31,160	21,798	(25,829)	2,890,733	14,028	2,904,761
Total comprehensive income for the period	-	-	271,105	(19,805)	-	28,126	279,426	2,830	282,256
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Dividends, representing total transaction with owners	-	-	(414,785)	-	-	-	(414,785)	-	(414,785)
Balance at 30 June 2023	**390,054**	**(18,668)**	**2,348,538**	**11,355**	**21,798**	**2,297**	**2,755,374**	**16,858**	**2,772,232**

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2023.

United Plantations Berhad

Condensed Consolidated Cash Flow Statements for the Six Months Ended 30 June 2024

(The figures have not been audited)

(RM'000)	6 Months ended 30 June 2024	2023
Operating Activities		
-Receipts from operations	1,007,091	1,004,987
-Operating payments	(592,770)	(593,251)
-(Placement)/recovery of deposits in derivative operations	(20,982)	(28,744)
Cash flow from operations	393,339	382,992
Other operating receipts	19,597	95,247
Taxes paid	(76,125)	(130,186)
Cash flow from operating activities	336,811	348,053
Investing Activities		
- Proceeds from sale of property, plant and equipment	1,072	786
- Investment in a joint venture	(500)	-
- Interest received	12,556	13,714
- Purchase of property, plant and equipment	(50,477)	(65,037)
- Payment for right-of-use assets	(6,927)	(2,100)
- Net change in short term funds	(13,297)	131,064
Cash flow from investing activities	(57,573)	78,427
Financing Activities		
- Dividends paid	(456,264)	(414,785)
- Dividends paid to non-controlling shareholders of a subsidiary	(2,690)	-
- Finance costs paid	(18)	(3)
- Associated company	(4)	7
- Joint venture	10,554	(64)
Cash flow from financing activities	(448,422)	(414,845)
Net Change in Cash & Cash Equivalents	(169,184)	11,635
Cash & Cash Equivalents at beginning of year	579,851	536,984
Cash & Cash Equivalents at end of period	410,667	548,619

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023.

Short Term Funds of RM67,026,000 (2023: RM111,218,000) are excluded from Cash Flow Statements due to reclassification of Short Term Funds from Cash & Cash Equivalents.

Notes To The Interim Financial Report

A1) ACCOUNTING POLICIES AND BASIS OF PREPARATION

The interim financial statements of the Group for the financial period ended 30 June 2024 are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023. 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 year ended 31 December 2023.

At the date of authorization of these interim financial statements, the following MFRSs were issued but not yet effective and have not been applied by the Group:

MFRS	Effective for annual periods beginning on or after
• Amendments to MFRS 121 – Lack of exchangeability	1 Jan 2025
• MFRS 18 – Presentation and Disclosure in Financial Statements	1 Jan 2027
• Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

A2) AUDIT REPORT

The auditor's report on the financial statements for the financial year ended 31 December 2023 was not qualified.

A3) SEASONAL AND CYCLICAL NATURE OF GROUP'S PRODUCTS AND OPERATIONS

The prices for the Group's products are not within the total control of the Group but are determined by the global supply and demand situation for edible oils and it is somewhat related to the price of mineral oil.

Crop production is seasonal. Based on statistics, the Group's production of crude palm oil ("CPO") and palm kernel ("PK") gradually increases from March/April, peaking around July to September, and then declines from October to February. This pattern can be affected by severe global weather conditions such as El-Nino and La Nina.

The prices obtainable for the Group's products as well as the volume of production, which is cyclical in nature, will determine the profits for the Group.

A4) EXCEPTIONAL AND EXTRAORDINARY ITEMS

There were no exceptional or extraordinary items for the current period.

A5) CHANGES IN ESTIMATES

There were no material changes to estimates made in prior period.

Notes To The Interim Financial Report

A6) EQUITY AND DEBT SECURITIES

As at 30 June 2024, the number of treasury shares held was 1,483,548 shares as there were no share buy-back nor any cancellation, re-sale or distribution of treasury shares in the current period. There was also no issuance of new shares or debt instruments in the current period.

A7) DIVIDENDS PAID

The following dividends were paid on 14 May 2024 in respect of the financial year ended 31 December 2023: -

Ordinary	RM'000
Final Dividend of 70 sen paid	290,350
Special Dividend of 40 sen paid	165,914
Total	456,264

A8) SEGMENTAL INFORMATION

The revenues and profit generated by each of the Group's operating segments and segment assets and liabilities are summarised as follows:

(RM'000)	Plantations	Refining	Other Segments	Elimination	Total
	6 months ended 30 June 2024				
Segment Revenue:					
External sales	348,088	674,735	-	-	1,022,823
Inter-segment sales	292,362	-	-	(292,362)	-
	640,450	674,735	-	(292,362)	1,022,823
Segment Results:					
Operating profit/(loss)	357,655	43,290	(398)	-	400,547
Investment and interest income	7,596	5,064	345	(44)	12,961
Interest expense	(17)	(45)	-	44	(18)
Share of results of joint ventures	2	4,161	-	-	4,163
Profit before tax	365,236	52,470	(53)	-	417,653
Taxation	(85,263)	(11,703)	(18)	-	(96,984)
Profit after tax	279,973	40,767	(71)	-	320,669
Assets:					
Segment assets	2,370,482	645,578	7,941	-	3,024,001
Investment in an associated company	-	-	50	-	50
Investment in joint ventures	(12)	68,676	-	-	68,664
Consolidated assets					3,092,715
Consolidated liabilities	362,323	30,146	40	-	392,509

Notes To The Interim Financial Report

(RM'000)	Plantations	Refining	Other Segments	Elimination	Total
	6 months ended 30 June 2023				
Segment Revenue:					
External sales	327,466	602,595	-	-	930,061
Inter-segment sales	240,923	-	-	(240,923)	-
	568,389	602,595	-	(240,923)	930,061
Segment Results:					
Operating profit/(loss)	277,161	67,105	72	-	344,338
Investment and interest income	7,606	5,887	107	(20)	13,580
Interest expense	(361)	(21)	-	20	(362)
Share of results of joint ventures	(2)	(349)	-	-	(351)
Profit before tax	284,404	72,622	179	-	357,205
Taxation	(65,853)	(18,879)	(19)	-	(84,751)
Profit after tax	218,551	53,743	160	-	272,454
Assets:					
Segment assets	2,371,599	766,328	6,530	-	3,144,457
Investment in an associated company	-	-	50	-	50
Investment in joint ventures	(6)	53,154	-	-	53,148
Consolidated assets					3,197,655
Consolidated liabilities	310,649	114,712	62	-	425,423

A9) VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The valuations of land and buildings have been brought forward without amendment from the financial statements for the year ended 31 December 2023.

A10) EVENTS AFTER THE BALANCE SHEET DATE

There were no material events after the balance sheet date.

A11) CHANGES IN THE COMPOSITION OF THE GROUP

There were no significant changes in the composition of the Group for the period including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

A12) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 24 July 2024.

Notes To The Interim Financial Report

B1) DIRECTORS' ANALYSIS OF THE GROUP'S PERFORMANCE FOR 6 MONTHS ENDED 30 JUNE 2024

The Group's revenue for the current period at RM1,022.8 million was higher by 10.0% as compared to RM930.1 million recorded in the corresponding period, due to the increases in revenues for the plantation and refinery segments in the current period mainly as a result of higher CPO and PK prices.

The Group's profit before tax at RM417.7 million for the current period was higher by 16.9% as compared to RM357.2 million in the corresponding period mainly due to higher contribution from the plantation segment. The analysis of the performance in accordance with the segments is as follows:

Plantations

The revenue from the major segment of the Group in the current period increased by 12.7% when compared to the corresponding period last year due to higher CPO production and higher average CPO and PK prices. Group CPO production was higher by 3.3% whereas PK production decreased by 2.3%. The average CPO and PK prices at RM4,131/MT and RM2,261/MT were 9.0% and 15.1% higher respectively than the corresponding period.

The average selling prices of CPO and PK for the current and corresponding periods were as shown below.

Countries	Products	June 2024 Current Period (RM/MT)	June 2023 Corresponding Period (RM/MT)
Malaysia	CPO	4,248	3,893
Indonesia	CPO	3,554	3,352
Average	CPO	4,131	3,790
Malaysia	PK	2,318	2,038
Indonesia	PK	2,017	1,662
Average	PK	2,261	1,964

CPO and PK production costs were 14.5% and 3.1% lower than the corresponding period. The lower CPO production cost was mainly because of lower manuring cost in the current period.

The higher CPO production, better selling prices coupled with lower cost of production resulted in a 28.4% increase in profit before tax when compared with the corresponding period.

CPO windfall tax incurred at RM14.4 million was 23.5% higher than the corresponding period as a result of higher average MPOB price and higher production from the estates in Malaysia.

Group net interest income at RM13.0 million was 4.6% lower than RM13.6 million recorded in the corresponding period due to lower deposits in the current period after the payments of RM331.8 million interim dividends in December 2023 and the final dividends of RM456.3 million in May 2024.

Refinery

The revenue for the refinery segment increased by 12.0% to RM674.7 million in the current period from RM602.6 million in the corresponding period mainly due to higher average selling prices as a result of higher CPO and PK prices, and higher sales volume. However, this segment despite the higher revenue recorded a 27.7% decrease in profit before tax in the current period. This was mainly due to excess refining capacity in the region and subdued global demand thereby pressuring refining margins.

The profit before tax of the refinery segment as reported above includes the share of results of the joint-venture, Unifuji Sdn Bhd which has been equity accounted. The share of results of the joint venture in the current period is a profit of RM4.2 million in the current period compared to a loss of RM0.4 million in the corresponding period mainly due to lower foreign exchange losses in the current period.

B2) COMPARISON OF RESULTS WITH PRECEDING QUARTER

(RM'000)	Current Quarter 30/6/2024	Preceding Quarter 31/3/2024	Changes %
Revenue	546,076	476,747	14.5%
Interest income	6,048	6,913	(12.5%)
Profit Before Tax	239,205	178,448	34.0%
Profit After Tax	187,134	133,535	40.1%

The Group's revenue for the current quarter at RM546.1 million was higher by 14.5% as compared to RM476.7 million recorded in the preceding quarter mainly as a result of the higher revenues from the plantation and refinery segments.

The profit before tax for the current quarter at RM239.2 million was higher by 34.0% as compared to RM178.4 million recorded in the preceding quarter due to higher profits from both the plantation and refinery segments. The quarterly segmental analysis is as follows:

Plantations

The revenue for plantation segment increased by 7.0% in the current quarter from the preceding quarter mainly due to higher production and higher PK prices, which were slightly offset by lower CPO prices. CPO and PK production increased by 16.4% and 11.8% respectively. The average PK price was higher by 16.1% whereas the average CPO price was lower by 2.2%.

CPO and PK production costs were 20.5% and 7.0% lower than the preceding quarter. The lower CPO production cost was because of lower manuring cost in the current quarter.

As a result of the above, the profit before tax of this segment increased by 31.4% in the current quarter.

The higher average MPOB price for CPO in the current quarter coupled with higher production from the Malaysian estates resulted in a 22.4% higher CPO windfall tax when compared with the preceding quarter.

Interest income for the Group decreased by 12.5% in the current quarter from the preceding quarter due to lower deposits in the current quarter after the payment of RM456.3 million final dividends in May 2024.

Refinery

The refinery segment recorded a 11.0% increase in revenue in the current quarter due to higher sales volume and higher average selling prices.

The profit before tax of RM32.0 million for this segment in the current quarter was 55.7% higher than the preceding quarter. This was because of the reversal of hedging losses through buy backs of earlier sold BMD futures as compared to the preceding quarter as well as higher contribution achieved upon delivery of finished products based on lower raw materials costs.

The profit before tax of the refinery segment as reported above includes a share of profit of the joint-venture, Unifuji Sdn Bhd which has been equity accounted. The share of results of the joint venture in the current quarter is a profit of RM3.1 million, which was higher than the profit of RM1.02 million profit recorded in the preceding quarter mainly due to higher sales volume and lower foreign exchange losses in the current quarter.

B3) PROSPECTS AND OUTLOOK

During the second quarter of 2024, palm oil prices traded in a range from a high of RM4,443/MT to a low of RM3,767/MT for the third month position.

At the end of June prices had recovered to RM4,000/MT, mainly as a function of lower-than-expected production in Malaysia and Indonesia, weather related concerns and an improved demand for palm oil In China.

The key factors to watch during the anticipated peak production months of July, August and September will be how production in Malaysia and Indonesia will perform and if there will be any significant stock build. So far, weather has been favorable within the Malaysian and Indonesian plantation sector.

The global economic growth sentiments for the remaining of 2024 is another factor that will influence both equity and commodity prices. So far indications are that interest rates will be staying higher for longer which no doubt will impact the global economic growth sentiment notably in countries that are loaded with high debt ratios. This coupled with the escalation of geopolitical conflicts and their impact on global supply chains will affect business and consumer spending, and ultimately also determine the demand for vegetable oils and fats.

Amidst the global uncertainties and challenges Management remains focused on its operations and is taking various means to improve on our yields, costs and productivities. This aim is pursued through ongoing mechanization initiatives and through the replanting of older, less productive oil palm stands with our latest in-house high yielding planting materials. These efforts are vital for our ability to remain competitive and profitable as increasing labour costs, energy, chemicals and building materials are expected to remain at high levels, thereby exerting upward pressure on our cost base.

Based on the current palm oil prices and the Company's focus on securing the budgeted crop in the remaining part of 2024, the Board of Directors expects that the results for the year will be satisfactory.

B4) PROFIT FORECASTS

The Group has not issued any profit forecasts for the period under review.

B5) OPERATING PROFIT

Included in the operating profit are the following:

(RM'000)	*Current Quarter*	*Current year-to-date*
Depreciation and amortisation	(28,270)	(56,664)
Realised foreign exchange losses	(8,092)	(12,452)
Realised gains/(losses) on commodities futures contracts	8,905	(5,642)
Fair value gains/(losses):		
- Forward foreign exchange contracts	5,777	3,102
- Commodities futures contracts	(6,598)	(588)
Gains on disposal of property, plant and equipment	561	686

Notes To The Interim Financial Report

B6) TAXATION

The charge for taxation for the period ended 30 June 2024 comprises:

(RM '000)	*Current Quarter*	*Current year-to-date*
Current taxation	50,790	85,465
Deferred taxation	1,281	11,519
	52,071	96,984
Profit before taxation	239,205	417,653
Tax at the statutory income tax rate of 24%	57,409	100,237
Tax effect of different tax rate in other country	(605)	(937)
Tax effects in determining taxable profit:		
Tax effects on share of results of joint ventures	(754)	(999)
Income not subject to tax	(877)	(1,493)
Expenses not deductible	96	176
Over provision of income tax in prior period	(3,198)	-
Tax expense	52,071	96,984

B7) CORPORATE PROPOSALS

There were no corporate proposals announced as at 24 July 2024.

B8) GROUP BORROWINGS

There were no group borrowings as at 30 June 2024.

B9) FINANCIAL INSTRUMENTS

a) Derivatives

Derivatives not designated as hedging instruments

The Group uses forward currency contracts and commodity futures contracts to manage its exposure to currency and price risks, as well as to take advantage of favourable market conditions. The forward currency contract is not designated as cash flow or fair value hedges and is entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

Derivatives designated as hedging instruments – Cash flow hedge

Commencing from 1 October 2018, the Group has designated certain commodity futures contracts as hedging derivatives to reduce the volatility attributable to price fluctuations of crude palm oil ("CPO"). Hedging of the price volatility of forecast CPO is in accordance with the risk management strategy outlined by the Board of Directors.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the commodity price and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships between the CPO sold and the forward commodity contracts as the underlying risk of the commodity price and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging

instruments against the changes in fair value of the hedged items attributable to the hedged risks.
The fair values of these derivatives as at 30 June 2024 are as follows:

	Contract/ Notional Amount RM'000	Assets RM'000	Liabilities RM'000
Current			
Non-hedging derivatives:			
Forward currency contracts	438,066	-	(3,219)
Commodity futures contracts	636,098	-	(8,361)
Hedging derivatives:			
Commodity futures contracts	265,447	2,383	-
		2,383	(11,580)
Non-current			
Non-hedging derivatives:			
Commodity futures contracts	46,400	214	-
Hedging derivatives:			
Commodity futures contracts	20,192	-	(107)
		214	(107)
Total derivatives		2,597	(11,687)

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the financial year ended 31 December 2023.

The description, notional amount and maturity profile of each derivative are shown below:

i) Forward currency contracts

Forward currency contracts are used to hedge the Group's sales and purchases denominated in USD for which firm commitments existed at the reporting date.

The forward currency contracts are stated at fair value. Fair value of the forward currency contracts is determined by reference to the difference between the contracted rate and the market rate as at the reporting date.

As at 30 June 2024, the notional amount, fair value and maturity tenor of the forward currency contracts are as follows:

	Contract/ Notional Amount RM'000	Fair Value Assets/ (Liabilities) RM'000
- less than 1 year	438,066	(3,219)
- 1 year to less than 3 years	-	-
- more than 3 years	-	-
	438,066	(3,219)

ii) Commodity futures contracts

Commodity futures contracts are used to manage and hedge the Group's exposure to adverse price movements in vegetable oil commodities.

The commodity futures contracts are stated at fair value. Fair value of the commodity futures contracts is determined by reference to the difference between the contracted rate and the forward rate as at the reporting date.

As at 30 June 2024, the notional amount, fair value and maturity tenor of the commodity futures contracts are as follows:

	Contract/ Notional Amount RM'000	Fair Value Assets/ (Liabilities) RM'000
- less than 1 year	901,545	(5,978)
- 1 year to less than 3 years	66,592	107
- more than 3 years	-	-
	968,137	(5,871)

b) Fair Value Changes of Financial Liabilities

Other than derivatives which are classified as liabilities only when they are at fair value loss position as at the end of the reporting period, the Group does not remeasure its financial liabilities at fair value after the initial recognition.

B10) MATERIAL LITIGATION

There was no material litigation as at 24 July 2024.

B11) PROPOSED DIVIDENDS

No interim dividend has been declared or proposed for the year ending 31 December 2024.

B12) EARNINGS PER SHARE (EPS)

The calculation of EPS is based on profit attributable to the ordinary equity holders of the parent company of RM318,808,000 (2023: RM271,105,000) and the weighted average number of ordinary shares of 414,784,984 (2023: 414,784,984) in issue during the period.

By Order of the Board

Ng Eng Ho
Company Secretary

Jendarata Estate
36009 Teluk Intan
Perak Darul Ridzuan
Malaysia

24 July 2024

Contact information

United Plantations Berhad
Jendarata Estate
36009 Teluk Intan
Perak Darul Ridzuan
Malaysia

Company Secretary:	Mr. Ng Eng Ho
E-mail:	up@unitedplantations.com
Phone:	006 05 6411411
Fax:	006 05 6411876
Website:	www.unitedplantations.com