

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 30 APRIL 2009**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		12 MONTHS ENDED	
	30 APRIL		30 APRIL	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Revenue	38,038	59,717	195,090	222,186
Cost of sales	(16,712)	(25,602)	(92,268)	(96,034)
<b>Gross profit</b>	21,326	34,115	102,822	126,152
Other income	2,386	4,745	2,665	7,081
Selling and distribution expenses	(703)	(644)	(3,212)	(2,549)
Administrative expenses	(1,199)	(1,865)	(5,625)	(5,400)
Deficit on disposal of an associate	-	(8,173)	-	(8,173)
Other expenses	(512)	(2,167)	(1,714)	(2,289)
Replanting expenses	(2,239)	(1,320)	(7,492)	(4,449)
<b>Operating profit</b>	19,059	24,691	87,444	110,373
Share of (loss)/profit of associates	(433)	873	4,393	7,738
<b>Profit before taxation</b>	18,626	25,564	91,837	118,111
Taxation	(3,406)	(5,749) *	(20,497)	(21,534) *
<b>Profit for the period</b>	15,220	19,815	71,340	96,577
Basic earnings per stock unit (sen)	11.36	14.79	53.24	72.07
Diluted earnings per stock unit (sen)	11.36	14.79	53.24	72.07

Note:

\* Lower taxation was due to utilisation of previously unabsorbed agriculture allowances.

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED BALANCE SHEETS****AS AT 30 APRIL 2009**

	<b>AS AT CURRENT FINANCIAL YEAR END 30 APRIL 2009 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 30 APRIL 2008 RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	165,446	159,458
Biological assets	274,831	272,200
Prepaid land lease payments	88,438	89,962
Development expenditure	1,295	1,295
Interest in associates	20,376	16,874
Other investments	15,962	15,962
Goodwill on consolidation	18,628	18,628
	<u>584,976</u>	<u>574,379</u>
<b>Current Assets</b>		
Inventories	9,436	16,047
Trade receivables	6,344	15,412
Other receivables	7,780	2,729
Marketable securities	8,926	4,433
Cash and bank balances	349,795	340,577
	<u>382,281</u>	<u>379,198</u>
Non-current asset held for sale	-	113
	<u>382,281</u>	<u>379,311</u>
<b>TOTAL ASSETS</b>	<u>967,257</u>	<u>953,690</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders</b>		
Share capital	134,005	134,005
Share premium	6,346	6,346
Revaluation reserve	237,544	237,866
Retained earnings	501,593	485,208
<b>Shareholders' equity</b>	<u>879,488</u>	<u>863,425</u>
<b>Non-Current Liability</b>		
Deferred tax liabilities	69,896	68,224
<b>Current Liabilities</b>		
Trade payables	3,754	4,694
Other payables	9,150	12,057
Current tax payable	4,969	5,290
	<u>17,873</u>	<u>22,041</u>
<b>Total liabilities</b>	<u>87,769</u>	<u>90,265</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>967,257</u>	<u>953,690</u>
Net assets per stock unit (RM)	6.56	6.44

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2009**

	<u>Share Capital</u>	<u>Non-distributable Share Premium</u>	<u>Revaluation Reserve</u>	<u>Distributable Retained Earnings</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Financial Year Ended 30 April 2009</u></b>					
<b>Balance at 1 May 2008</b>	134,005	6,346	237,866	485,208	863,425
Realisation of revaluation reserve upon depreciation	-	-	(310)	310	-
Realisation of revaluation reserve upon property, plant and equipment written off	-	-	(12)	12	-
Profit for the period	-	-	-	71,340	71,340
Dividends	-	-	-	(55,277)	(55,277)
<b>Balance at 30 April 2009</b>	134,005	6,346	237,544	501,593	879,488

**Financial Year Ended 30 April 2008**

<b>Balance at 1 May 2007</b>	134,005	6,346	42,486	412,886	595,723
Revaluation increase of property, plant and equipment, net of deferred tax	-	-	45,038	-	45,038
Revaluation increase of biological assets, net of deferred tax	-	-	160,459	-	160,459
Realisation of revaluation reserve upon depreciation	-	-	(123)	123	-
Realisation of revaluation reserve upon disposal of property, plant and equipment	-	-	(24)	24	-
Realisation of revaluation reserve upon disposal of an associate	-	-	(9,970)	9,970	-
Profit for the period	-	-	-	96,577	96,577
Dividends	-	-	-	(34,372)	(34,372)
<b>Balance at 30 April 2008</b>	134,005	6,346	237,866	485,208	863,425

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2009**

	<u>2008/2009</u>	<u>2007/2008</u>
	<u>12 MONTHS</u>	<u>12 MONTHS</u>
	<u>ENDED</u>	<u>ENDED</u>
	<u>30 APR. 2009</u>	<u>30 APR. 2008</u>
	<u>RM'000</u>	<u>RM'000</u>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	91,837	118,111
Adjustments for:		
Amortisation of prepaid land lease payments	1,468	1,432
Bad debt written off	174	-
Deficit on disposal of an associate	-	8,173
Depreciation of property, plant and equipment	5,336	4,164
Gain on disposal of property, plant and equipment	(696)	(301)
Loss/(Gain) on disposal of marketable securities	818	(681)
Property, plant and equipment written off	77	92
Provision for doubtful debts	-	2,146
Write back of provision for diminution in value of investment in an associate	-	(4,883)
Write off of expenses incurred on proposed Indonesia joint venture project	621	-
Dividend income	(1,997)	(1,978)
Interest income	(14,789)	(5,841)
Share of profit of associates	(4,393)	(7,738)
<b>Operating profit before working capital changes</b>	<b>78,456</b>	<b>112,696</b>
Decrease/(Increase) in inventories	6,611	(10,696)
Decrease/(Increase) in receivables	5,457	(7,475)
(Decrease)/Increase in payables	(3,847)	2,283
<b>Cash generated from operations</b>	<b>86,677</b>	<b>96,808</b>
Dividend received from associates	891	4,851
Dividend received from other investments	1,633	1,224
Interest received	12,573	4,855
Taxes paid	(18,801)	(12,150)
<b>Net cash generated from operating activities</b>	<b>82,973</b>	<b>95,588</b>
<b>Cash Flows From Investing Activities</b>		
Additions of biological assets	(1,758)	(3,334)
Additions of development expenditure	-	(31)
Additions of prepaid land lease payments	(12)	(120)
Net proceeds from disposal of an associate	-	152,727
Proceeds from disposal of marketable securities	4,111	11,716
Proceeds from disposal of property, plant and equipment	818	335
Purchase of marketable securities	(9,422)	(6,378)
Purchase of property, plant and equipment	(12,215)	(4,594)
Subscription of convertible redeemable loan stock of an associate	-	(3,375)
<b>Net cash (used in)/from investing activities</b>	<b>(18,478)</b>	<b>146,946</b>
<b>Cash Flow From Financing Activity</b>		
Dividends paid	(55,277)	(34,372)
<b>Net cash used in financing activity</b>	<b>(55,277)</b>	<b>(34,372)</b>
<b>Net change in Cash and Cash Equivalents</b>	<b>9,218</b>	<b>208,162</b>
<b>Cash and Cash Equivalents at beginning of period</b>	<b>340,577</b>	<b>132,415</b>
<b>Cash and Cash Equivalents at end of period</b>	<b>349,795</b>	<b>340,577</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand and at banks	972	813
Deposits with licensed financial institutions	209,935	125,986
Money market funds placed with fund managers	138,888	213,778
	<b>349,795</b>	<b>340,577</b>

# UNITED MALACCA BERHAD (1319 - V)

(Incorporated in Malaysia)

## Unaudited Results for the Fourth Financial Quarter Ended 30 April 2009

### NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

#### 1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The quarterly financial statements have been prepared in accordance with FRS 134: Interim Financial Reporting and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation used in the preparation of the quarterly financial statements are consistent with those applied in the latest audited annual financial statements ended 30 April 2008.

#### 2. AUDITORS' REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

There were no qualifications in the auditors' report of the Group's latest annual financial statements ended 30 April 2008.

#### 3. ITEMS OF UNUSUAL NATURE

There were no items of unusual nature which affected assets, liabilities, equity, net income, or cash flows during the financial year ended 30 April 2009.

#### 4. CHANGES IN ACCOUNTING ESTIMATES

There were no changes in estimates that have a material effect against results in the current quarter and current financial year-to-date ended 30 April 2009.

#### 5. DIVIDENDS PAID

The amount of dividends paid during the financial year ended 30 April 2009 were as follows:

	RM'000
<b>(a) In respect of the financial year ended 30 April 2008:</b>	
Final dividend of 45% less 25% taxation, paid on 22 September 2008	<u>45,227</u>
<b>(b) In respect of the financial year ended 30 April 2009:</b>	
Interim dividend of 10% less 25% taxation, paid on 15 January 2009	<u>10,050</u>

# UNITED MALACCA BERHAD (1319 - V)

(Incorporated in Malaysia)

## Unaudited Results for the Fourth Financial Quarter Ended 30 April 2009

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

#### 6. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial year ended 30 April 2009.

#### 7. CHANGES IN DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial year ended 30 April 2009.

#### 8. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

At the date of this report, no contingent liabilities or contingent assets had arisen since the last balance sheet date as at 30 April 2008.

#### 9. SEGMENTAL INFORMATION

	<b>Current Quarter Ended 30 April 2009 RM'000</b>	<b>Cumulative Twelve Months Ended 30 April 2009 RM'000</b>
<b>Segment Revenue</b>		
Plantation	38,551	222,828
Investment holding	6,322	16,786
Total revenue including inter-segment sales	44,873	239,614
Elimination of inter-segment sales	(6,835)	(44,524)
Total revenue	<u>38,038</u>	<u>195,090</u>
<b>Segment Results</b>		
Plantation	12,285	71,500
Investment holding	6,774	15,944
Share of profit of associates	(433)	4,393
Profit before taxation	18,626	91,837
Taxation	(3,406)	(20,497)
Profit for the period	<u>15,220</u>	<u>71,340</u>

# UNITED MALACCA BERHAD (1319 - V)

(Incorporated in Malaysia)

## Unaudited Results for the Fourth Financial Quarter Ended 30 April 2009

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

#### 10. SEASONALITY OR CYCLICALITY OF OPERATIONS

The production of oil palm fresh fruits bunches ("FFB") is seasonal in nature and subject to variation in weather conditions.

The excessive rainfall in Sabah during the monsoon period from December to the following year till March has affected the FFB quality. Nevertheless, during the financial year ended 30 April 2009, the Group registered a 9% improvement in FFB production over that of the preceding financial year mainly because of more areas coming into maturity and increasing yield trend from the young matured oil palms in the Group's estates.

#### 11. SUBSEQUENT EVENTS

There were no material events from the current quarter ended 30 April 2009 to the date of this announcement that had not been reflected in this quarterly financial statements.

#### 12. PURCHASE AND SALE OF QUOTED SECURITIES

- (a) Particulars of purchase and sale of quoted securities and loss arising therefrom for the current quarter and current financial year-to-date ended 30 April 2009 were as follows:

	<b>Current Quarter Ended 30 April 2009 RM'000</b>	<b>Cumulative Twelve Months Ended 30 April 2009 RM'000</b>
<b>Total purchases</b>		
- marketable securities	1,817	9,422
<b>Total sales</b>		
- marketable securities	2,016	4,929
<b>Loss on disposal of</b>		
- marketable securities	300	818

# UNITED MALACCA BERHAD (1319 - V)

(Incorporated in Malaysia)

## Unaudited Results for the Fourth Financial Quarter Ended 30 April 2009

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

#### 12. PURCHASE AND SALE OF QUOTED SECURITIES - CONT'D

- (b) Investment in quoted shares, excluding associates, as at 30 April 2009 was as follows:

	As At 30 April 2009	
	Marketable Securities	Other Investments
	RM'000	RM'000
At cost	8,926	15,782
At carrying amount	8,926	15,782
At market value	<u>9,599</u>	<u>30,310</u>

#### 13. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There was no sale of unquoted investments and/or properties during the financial year ended 30 April 2009 except for the disposal of an office building which resulted in a profit on disposal of RM676,000.

#### 14. TAXATION

	Current Quarter Ended 30 April 2009	Cumulative Twelve Months Ended 30 April 2009
	RM'000	RM'000
Current tax expense	3,143	18,825
Deferred tax expense	<u>263</u>	<u>1,672</u>
	<u>3,406</u>	<u>20,497</u>

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

#### 15. GROUP BORROWINGS AND DEBT SECURITIES

There was no borrowing and debt security as at 30 April 2009.



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

(Incorporated in Malaysia)

## **Unaudited Results for the Fourth Financial Quarter Ended 30 April 2009**

### **NOTES TO THE QUARTERLY FINANCIAL STATEMENTS - CONT'D**

#### **16. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There was no financial instrument with off balance sheet risk as at 30 April 2009 and as at the date of issue of the quarterly financial statements.

#### **17. STATUS OF CORPORATE PROPOSALS**

##### **(a) Proposed Indonesia joint venture project**

The Memorandum of Understanding ("MOU") entered into with PT Bulungan Citra Agro Persada ("PT BCAP") and its shareholders to acquire a 75% equity interest in PT BCAP has lapsed on 28 December 2008 as the parties were unable to agree on the terms of the proposed joint venture.

The lapsing of the MOU has no significant impact on the financial position of the Group.

##### **(b) Proposed acquisitions of two parcels of land in Sabah**

The Company has entered into negotiations with Borneo Glow Sdn. Bhd. (herein known as "the Vendor") for the proposed acquisitions of two parcels of land adjoining each other. These are leasehold land held under title no. Country Lease 095332862 measuring approximately 14,961 acres (6,055 hectares) and title no. Country Lease 095331749 measuring approximately 10,000 acres (4,047 hectares) located in Sungai Millian-Labau in the District of Kinabatangan, Sabah with both leases expiring on 31 December 2098. The first parcel of land is being developed as an oil palm estate with palms of 1 to 5 years old together with fixtures, buildings and houses erected thereon. The second parcel of land is undeveloped and suitable for oil palm cultivation.

The Company and the Vendor have agreed to negotiate in earnest towards finalising and entering into a formal Sale and Purchase agreement for the proposed acquisitions.

The proposed acquisitions shall be subject inter alia, to the approvals of the Foreign Investment Committee, the Director of Lands and Surveys, Sabah and any other relevant authorities as may be necessary, the stockholders of United Malacca Berhad in general meeting and the conducting of due diligence and valuation of the said lands. None of the Directors or substantial stockholders of the Company, and/or persons connected with them have any interest, direct or indirect on the proposed acquisitions.

# UNITED MALACCA BERHAD (1319 - V)

(Incorporated in Malaysia)

## Unaudited Results for the Fourth Financial Quarter Ended 30 April 2009

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

#### 18. MATERIAL LITIGATION

(a) At the date of this report, the Directors are not aware of any material litigation against the Group which might materially affect the position or business of the Group save as disclosed below:

**(i) Compulsory acquisition of 337.52 hectares of the Company's land in Daerah Alor Gajah, Melaka by the Melaka State Government in 1996**

On 26 March 2009, the Company received full payment of all additional compensations and interests in respect of the above compulsory acquisition following the Court of Appeal's decision on 26 November 2008.

The Company has submitted an application to the Court of Appeal to determine the quantum of costs. Once decided by the Court of Appeal, the Company shall recover the same from the Respondent.

**(ii) Compulsory acquisition of 64.89 hectares of the Company's land in Daerah Alor Gajah, Melaka by the Melaka State Government in 1995**

Following the Company's earlier announcement on the receipt of payments of all principal amounts due and owing pursuant to the Order of the High Court and the Order of the Court of Appeal for the compulsory acquisition of the Company's abovementioned lands, there remains outstanding interest sum to be paid by the Land Administrator which the Company now intends to recover fully. The Company has since entered into on-going negotiations with the acquiring authority in respect of payment of the outstanding interest sums.

(b) On 16 January 2004, the Company was served with a writ of summons by Brilliant Team Management Sdn. Bhd., for finder's fees amounting to RM1.76 million in respect of acquisition of companies. The Company has filed a Defence and Counterclaim against the Plaintiff. The Company has also filed an application to strike out the claim. On 13 March 2009, the High Court struck out the Plaintiff's claim. The Company's Counterclaim is now fixed for case management on 28 August 2009.

#### 19. MATERIAL CHANGES IN QUARTERLY RESULTS

The Group's profit before taxation of RM18.63 million for the current quarter ended 30 April 2009 was 54% higher than that of the preceding quarter of RM12.06 million. This was mainly due to higher CPO and PK prices by 17% and 39% respectively as well as higher investment income.

# UNITED MALACCA BERHAD (1319 - v)

(Incorporated in Malaysia)

## Unaudited Results for the Fourth Financial Quarter Ended 30 April 2009

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

#### 20. PERFORMANCE REVIEW

The Group's pretax profit of RM18.63 million for the current quarter ended 30 April 2009 was 27% lower as compared with the profit of RM25.56 million in the corresponding period of the preceding year. Lower CPO and PK prices have adversely affected the Group's results .

For the financial year ended 30 April 2009, the Group achieved a pretax profit of RM91.84 million which was 22% lower as compared with RM118.11 million in the preceding year despite having achieved a 9% increase in FFB production. The lower profit was due primarily to lower CPO and PK prices and higher fertilizer cost.

#### 21. CURRENT YEAR PROSPECTS

The Group's FFB production for the coming financial year ending 30 April 2010 is expected to continue to increase arising from additional areas coming into harvesting and increasing yield trend from the young matured oil palms in Group's estates.

Should the current level of CPO price be sustained, the Group can expect another year of good performance.

#### 22. VARIANCE ON PROFIT FORECAST/PROFIT GUARANTEE

No profit forecast or profit guarantee was issued during the financial year ended 30 April 2009.

#### 23. EARNINGS PER STOCK UNIT

Both of the basic earnings per stock unit and diluted earnings per stock unit of the Group were the same for the current quarter and current financial year-to-date ended 30 April 2009 as there was no dilutive effect in the period under review.

	<b>Current Quarter Ended 30 April 2009</b>	<b>Cumulative Twelve Months Ended 30 April 2009</b>
<u>Basic/Diluted earnings per stock unit</u>		
Profit for the period (RM'000)	15,220	71,340
Weighted average number of ordinary shares in issue ('000 unit)	134,005	134,005
Basic/diluted earnings per stock unit (sen)	11.36	53.24

## **UNITED MALACCA BERHAD (1319 - v)**

(Incorporated in Malaysia)

### **Unaudited Results for the Fourth Financial Quarter Ended 30 April 2009**

#### **NOTES TO THE QUARTERLY FINANCIAL STATEMENTS - CONT'D**

##### **24. DIVIDEND DECLARATION**

The Company, at its forthcoming Annual General Meeting, will recommend to its stockholders for approval, a final dividend of 30 sen less 25% taxation per stock unit in respect of current financial year ended 30 April 2009 (previous financial year 2007/2008: final dividend of 45 sen less 25% taxation).

The proposed final dividend will be paid on 28 September 2009.

Together with the interim dividend of 10 sen less 25% taxation which had been paid on 15 January 2009, the total dividend for the financial year ended 30 April 2009 is 40 sen gross (previous financial year 2007/2008: 55 sen gross).

##### **25. CLOSURE OF BOOKS**

NOTICE IS HEREBY GIVEN that a final dividend of 30 sen gross per RM1.00 stock unit less of 25% Malaysian Income Tax in respect of the financial year ended 30 April 2009, if approved by the Stockholders at the forthcoming Annual General Meeting, will be paid on 28 September 2009 to Stockholders whose names appear in the Record of Depositors and the Register of Members at the close of business at 5.00 p.m. on 11 September 2009.

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

- (a) Stocks transferred into the Depositor's Securities Account before 4.00 p.m. on 11 September 2009 in respect of transfers;
- (b) Stocks deposited into the Depositor's Securities Account before 12.30 p.m. on 9 September 2009 in respect of stocks which are exempted from mandatory deposit;
- (c) Stocks bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

By order of the Board,

**Leong Yok Mui**  
Company Secretary  
Melaka, 24 June 2009