

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2015****CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2015**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2015 RM'000	2014 RM'000 (Restated) #	2015 RM'000	2014 RM'000 (Restated) #
<b>Revenue</b>	48,066	63,452	213,152	244,347
Cost of sales	(32,791)	(41,462)	(141,096)	(153,947)
<b>Gross profit</b>	15,275	21,990	72,056	90,400
Other income	2,955	4,225	10,100	16,940
Selling and distribution expenses	(1,125)	(1,273)	(5,121)	(5,149)
Administrative expenses	(3,540)	(3,338)	(14,680)	(13,623)
Other expenses	(206)	(174)	(1,322)	(292)
Replanting expenses	(641)	(1,118)	(2,596)	(4,179)
<b>Profit before tax</b>	12,718	20,312	58,437	84,097
Income tax expense	(2,781)	(3,909)	(11,253)	(13,899)
<b>Profit for the period</b>	9,937	16,403	47,184	70,198
Basic earnings per share (sen)	4.79	7.95	22.77	34.13
Diluted earnings per share (sen)	4.79	7.95	22.77	34.13

# Refer to explanation in Note A2.

*The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 30 April 2014 and the accompanying explanatory notes attached to the interim financial statements.*

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

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2015****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2015**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		12 Months Ended	
	30 April		30 April	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
		(Restated)		(Restated)
<b>Comprehensive Income</b>				
<b>Profit for the period</b>	9,937	16,403	47,184	70,198
<b>Other comprehensive income/(loss):</b>				
<b>Items that will be subsequently reclassified to profit or loss:</b>				
Net gain/(loss) on fair value changes of available-for-sale investments	169	1,410	(978)	(66)
Transfer of (gain)/loss on disposal of available-for-sale investments to profit or loss	-	(457)	460	(457)
	169	953	(518)	(523)
<b>Item that will not be subsequently reclassified to profit or loss:</b>				
Recognition of deferred tax liabilities upon increase of Real Property Gain Tax ("RPGT") rate	-	(9,268)	-	(9,268)
Reversal of deferred tax liabilities to asset revaluation reserve upon reduction in tax rate	-	2,912	-	2,912
	-	(6,356)	-	(6,356)
<b>Total comprehensive income for the period</b>	<b>10,106</b>	<b>11,000</b>	<b>46,666</b>	<b>63,319</b>

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2014 and the accompanying explanatory notes attached to the interim financial statements.*

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2015****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 30 April 2015	As at Preceding Financial Year End 30 April 2014
	RM'000	RM'000 (Restated) #
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	681,453	692,545
Biological assets	846,483	827,418
Prepaid land lease payments	11,355	11,829
Investment property	1,054	1,040
Goodwill on consolidation	18,628	18,628
Available-for-sale investments	25,002	47,418
	<u>1,583,975</u>	<u>1,598,878</u>
<b>Current Assets</b>		
Inventories	8,733	8,618
Trade receivables	10,848	15,415
Other receivables	8,746	1,766
Held-for-trading investments	17,164	14,168
Held-to-maturity investments	731	23,703
Financial assets at fair value through profit or loss	110,298	39,791
Cash and bank balances	73,803	108,488
	<u>230,323</u>	<u>211,949</u>
<b>TOTAL ASSETS</b>	<u>1,814,298</u>	<u>1,810,827</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	207,719	206,503
Share premium	33,551	26,070
Other reserves	863,724	869,526
Retained earnings	575,175	573,858
<b>Shareholders' equity</b>	<u>1,680,169</u>	<u>1,675,957</u>
<b>Non-Current Liability</b>		
Deferred tax liabilities	111,605	111,661
<b>Current Liabilities</b>		
Trade payables	6,455	5,674
Other payables	14,567	15,322
Income tax payable	1,502	2,213
	<u>22,524</u>	<u>23,209</u>
<b>Total liabilities</b>	<u>134,129</u>	<u>134,870</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,814,298</u>	<u>1,810,827</u>
Net assets per share attributable to owners of the Company (RM)	<u>8.09</u>	<u>8.12</u>

# Refer to explanation in Note A2.

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2014 and the accompanying explanatory notes attached to the interim financial statements.*

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

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2015****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE MONTHS ENDED 30 APRIL 2015**

	Attributable to Owners of the Company				Total Equity RM'000
	Non-distributable		Distributable		
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Earnings RM'000	
<b><u>Current 12 Months Ended</u></b>					
<b><u>30 April 2015</u></b>					
<b>Balance at 1 May 2014</b>					
As previously stated	206,503	26,070	760,467	593,846	1,586,886
Prior year adjustments	-	-	109,059	(19,988)	89,071
As restated	206,503	26,070	869,526	573,858	1,675,957
<b>Total comprehensive (loss)/ income for the period</b>	-	-	(518)	47,184	46,666
<b>Transfer to retained earnings:</b>					
Realisation of asset revaluation reserve upon:					
- Depreciation	-	-	(3,601)	3,601	-
- Property, plant and equipment written off	-	-	(3)	3	-
	-	-	(3,604)	3,604	-
<b>Transactions with owners:</b>					
Fair value of share options granted to eligible directors and employees	-	-	657	-	657
Shares issued pursuant to Employee Share Option Scheme ("ESOS")	1,216	7,481	(2,064)	-	6,633
Employee share options forfeited	-	-	(273)	273	-
Dividends	-	-	-	(49,744)	(49,744)
	1,216	7,481	(1,680)	(49,471)	(42,454)
<b>Balance at 30 April 2015</b>	<b>207,719</b>	<b>33,551</b>	<b>863,724</b>	<b>575,175</b>	<b>1,680,169</b>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2015****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE MONTHS ENDED 30 APRIL 2015 - CONT'D**

	Attributable to Owners of the Company				Total Equity RM'000
	Share Capital RM'000	Non-distributable		Distributable Retained Earnings RM'000	
		Share Premium RM'000	Other Reserves RM'000		
<b>12 Months Ended 30 April 2014</b>					
<b>Balance at 1 May 2013</b>					
As previously stated	205,109	17,987	756,733	561,706	1,541,535
Prior year adjustments	-	-	123,257	(18,668)	104,589
As restated	205,109	17,987	879,990	543,038	1,646,124
<b>Total comprehensive (loss)/income for the period (restated)</b>	-	-	(6,879)	70,198	63,319
<b>Transfer to retained earnings:</b>					
Realisation of share premium upon disposal of an associate	-	(502)	-	502	-
Realisation of foreign currency translation reserve upon disposal of an associate	-	-	140	(140)	-
Realisation of asset revaluation reserve upon:					
- Depreciation	-	-	(3,415)	3,415	-
- Property, plant and equipment written off	-	-	(1)	1	-
	-	(502)	(3,276)	3,778	-
<b>Transactions with owners:</b>					
Fair value of share options granted to eligible directors and employees	-	-	1,760	-	1,760
Shares issued pursuant to ESOS	1,209	7,449	(2,028)	-	6,630
Employee share options forfeited	-	-	(41)	41	-
Executive Share Incentive Plan ("ESIP") expense	-	-	1,321	-	1,321
Shares issued pursuant to ESIP	185	1,136	(1,321)	-	-
Dividends	-	-	-	(43,197)	(43,197)
	1,394	8,585	(309)	(43,156)	(33,486)
<b>Balance at 30 April 2014 (restated)</b>	<b>206,503</b>	<b>26,070</b>	<b>869,526</b>	<b>573,858</b>	<b>1,675,957</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2014 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2015****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE TWELVE MONTHS ENDED 30 APRIL 2015**

	<b><u>2014/2015</u> 12 Months Ended 30 April 2015 RM'000</b>	<b><u>2013/2014</u> 12 Months Ended 30 April 2014 RM'000 (Restated) #</b>
<b>Operating Activities</b>		
Profit before tax	58,437	84,097
Adjustments for:		
Amortisation of prepaid land lease payments	260	196
Depreciation of property, plant and equipment	18,163	16,941
Dividend income	(2,187)	(2,133)
Fair value of share options expensed off	657	1,760
Gain from fair value adjustment of investment property	(14)	(80)
(Gain)/loss on disposal of:		
- an associate	-	(5,675)
- available-for-sale investments	460	(457)
- non-current asset held for sale	-	(261)
- property, plant and equipment	(194)	(32)
Interest income	(3,117)	(3,647)
Net fair value gains on financial assets at fair value through profit or loss:		
- realised	(2,505)	(1,065)
- unrealised	(102)	(136)
Net fair value (gains)/losses on held-for-trading investments:		
- realised	(565)	(853)
- unrealised	188	(650)
Property, plant and equipment written off	461	47
Unrealised foreign exchange (gain)/loss	(38)	2
<b>Operating cash flows before changes in working capital</b>	<b>69,904</b>	<b>88,054</b>
(Increase)/decrease in inventories	(115)	1,128
Decrease/(increase) in trade and other receivables	1,262	(6,762)
Increase/(decrease) in trade and other payables	26	(851)
<b>Cash flows from operations</b>	<b>71,077</b>	<b>81,569</b>
Interest received	3,353	3,577
Income taxes refunded	-	2,449
Income taxes paid	(12,021)	(13,002)
<b>Net cash flows from operating activities</b>	<b>62,409</b>	<b>74,593</b>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2015****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE TWELVE MONTHS ENDED 30 APRIL 2015 - CONT'D**

	<b><u>2014/2015</u></b> <b>12 Months</b> <b>Ended</b> <b>30 April 2015</b> <b>RM'000</b>	<b><u>2013/2014</u></b> <b>12 Months</b> <b>Ended</b> <b>30 April 2014</b> <b>RM'000</b> <b>(Restated) #</b>
<b>Investing Activities</b>		
Dividend received from:		
- available-for-sale investments	1,724	1,742
- held-for-trading investments	483	340
Purchase of:		
- available-for-sale investments	(1,564)	(1,542)
- financial assets at fair value through profit or loss	(128,433)	-
- held-for-trading investments	(28,341)	(14,925)
- property, plant and equipment	(12,330)	(28,107)
Proceeds from disposal of:		
- an associate	-	36,315
- available-for-sale investments	23,002	11,163
- financial assets at fair value through profit or loss	60,533	-
- held-for-trading investments	24,950	9,295
- non-current asset held for sale	-	1,157
- property, plant and equipment	478	204
Additions of:		
- biological assets	(14,337)	(20,320)
- prepaid land lease payments	(3,120)	(642)
Net withdrawal of held-to-maturity investments	22,972	4,737
<b>Net cash flows used in investing activities</b>	<b>(53,983)</b>	<b>(583)</b>
<b>Financing Activities</b>		
Dividends paid	(49,744)	(43,197)
Proceeds from exercise of:		
- employee share options under ESOS	6,633	6,630
- ESIP shares	-	1,321
<b>Net cash flows used in financing activities</b>	<b>(43,111)</b>	<b>(35,246)</b>
<b>Net change in cash and bank balances</b>	<b>(34,685)</b>	<b>38,764</b>
<b>Cash and bank balances at beginning of period</b>	<b>108,488</b>	<b>69,724</b>
<b>Cash and bank balances at end of period</b>	<b>73,803</b>	<b>108,488</b>
<b>Cash and bank balances comprise:</b>		
Cash on hand and at banks	1,051	1,413
Short-term deposits with licensed financial institutions	72,752	107,075
	<b>73,803</b>	<b>108,488</b>

# Refer to explanation in Note A2.

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2014 and the accompanying explanatory notes attached to the interim financial statements.*

# UNITED MALACCA BERHAD (1319 - V)

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2015

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS

#### A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD ("FRS") 134: INTERIM FINANCIAL REPORTING AND BURSA LISTING REQUIREMENTS

##### A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the annual audited financial statements of the Group for the year ended 30 April 2014. 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 2014.

##### 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 2014 except for the adoption of the following standards and interpretation effective for the financial year beginning 1 May 2014:

##### **Effective for annual periods beginning on or after 1 January 2014**

Amendments to FRS 10, FRS 12 and FRS 127	<i>Investment Entities</i>
Amendments to FRS 132	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to FRS 136	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to FRS 139	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IC Interpretation 21	<i>Levies</i>

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

##### **Malaysian Financial Reporting Standards**

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").



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## **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2015**

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

#### **A2. Changes in Accounting Policies - Cont'd**

##### **Malaysian Financial Reporting Standards - Cont'd**

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141: *Agriculture* ("MFRS 141") and IC Interpretation 15: *Agreements for Construction of Real Estate* ("IC 15"), including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities are allowed to defer the adoption of the new MFRS Framework and may in the alternative, apply Financial Reporting Standards ("FRS") as its financial reporting framework for annual periods beginning on or after 1 January 2014.

The Company and certain subsidiaries in the Group fall within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will present its first set of MFRS financial statements for annual periods beginning on or after 1 January 2016 as mandated by the MASB.

In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The Group has not completed its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the financial performance and financial position as disclosed in these financial statements could be different if prepared under the MFRS Framework.

##### **Prior Year Adjustments and Comparatives**

###### **(a) Deferred Tax Liabilities**

In the prior financial years, there were (over)/underprovision of deferred tax liabilities in relation to the original cost of biological assets and revaluation surplus arising from biological assets. Comparative amounts for consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity have been restated.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2015****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A2. Changes in Accounting Policies - Cont'd****Prior Year Adjustments and Comparatives - Cont'd****(a) Deferred Tax Liabilities - Cont'd**

The impact of (over)/underprovision of deferred tax liabilities are as follows:

	<b>As Previously Stated RM'000</b>	<b>Adjustment RM'000</b>	<b>As Restated RM'000</b>
<b>Consolidated income statement</b>			
<u>3 months ended 30 April 2014</u>			
Income tax expense	(2,589)	(1,320)	(3,909)
Profit for the period	17,723	(1,320)	16,403
<u>12 months ended 30 April 2014</u>			
Income tax expense	(12,579)	(1,320)	(13,899)
Profit for the period	71,518	(1,320)	70,198
<b>Consolidated statement of financial position</b>			
<u>As at 30 April 2014</u>			
Other reserves	760,467	109,059	869,526
Retained earnings	593,846	(19,988)	573,858
Deferred tax liabilities	200,732	(89,071)	111,661

The above adjustments have increased the net assets per share of the Group as at 30 April 2014 by RM0.44.

**(b) Investment in Income Trust Funds**

In the prior financial years, the Group has classified the investment in income trust funds placed with licensed investment banks and asset management companies under cash and bank balances. In the current financial year, the investment in income trust funds has been reclassified from cash and bank balances to financial assets at fair value through profit or loss.

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2015

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

#### A2. Changes in Accounting Policies - Cont'd

##### Prior Year Adjustments and Comparatives - Cont'd

##### (b) Investment in Income Trust Funds - Cont'd

The following amounts have been reclassified to conform with the current year's presentation:

	<b>As Previously Stated RM'000</b>	<b>Reclassification RM'000</b>	<b>As Restated RM'000</b>
<b>Consolidated statement of financial position</b>			
<u>As at 30 April 2014</u>			
Other receivables	2,191	(425)	1,766
Financial assets at fair value through profit or loss	-	39,791	39,791
Cash and bank balances	147,854	(39,366)	108,488
<b>Consolidated statement of cash flows</b>			
<u>12 months ended 30 April 2014</u>			
Interest income	(4,848)	1,201	(3,647)
Net fair value gains on financial assets at fair value through profit or loss:			
- realised	-	(1,065)	(1,065)
- unrealised	-	(136)	(136)
Interest received	4,642	(1,065)	3,577
Cash and bank balances as at:			
- 1 May 2013	108,025	(38,301)	69,724
- 30 April 2014	147,854	(39,366)	108,488

The above reclassifications have no effect on the financial performance of the Group.

#### A3. Seasonal or Cyclical of Operations

The production of oil palm fresh fruits bunches ("FFB") is influenced by weather conditions.

Based on past trends, FFB production tends to pick up from May onwards and will peak around September/October. From December onwards, it will be the seasonal downtrend in FFB production.

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2015

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### 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 financial year ended 30 April 2015.

#### **A5. Material Changes in Estimates**

There were no material changes in estimates that have a material effect against results in the current quarter and current financial year-to-date ended 30 April 2015.

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

There were no issuance, repurchase and repayment of debt and equity securities during the financial year ended 30 April 2015 except for the issuance of 1,215,900 ordinary shares of RM1 each for cash pursuant to the Company's ESOS.

During the current quarter, pursuant to the ESOS, 1,260,000 new options were offered to eligible employees, out of which 10% are exercisable into new ordinary shares with effect from 13 May 2015 and expiring 12 May 2020.

#### **A7. Dividends Paid**

The amount of dividends paid during the financial year ended 30 April 2015 were as follows:

	<b>RM'000</b>
<b>(a) In respect of financial year ended 30 April 2014</b>	
Second interim single-tier dividend of 11 sen per share, on 207,155,401 ordinary shares, paid on 22 August 2014	22,787
Special single-tier dividend of 5 sen per share, on 207,155,401 ordinary shares, paid on 22 August 2014	10,358
<b>(b) In respect of financial year ended 30 April 2015</b>	
First interim single-tier dividend of 8 sen per share, on 207,485,901 ordinary shares, paid on 6 February 2015	16,599
	<u>49,744</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2015****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A8. Segmental Information**

	<b>Current Quarter Ended 30 April 2015 RM'000</b>	<b>Cumulative Twelve Months Ended 30 April 2015 RM'000</b>
<b>Segment Revenue</b>		
Plantation revenue	61,059	257,647
Elimination of inter-segment sales	(12,993)	(44,495)
External sales	<u>48,066</u>	<u>213,152</u>
<b>Segment Results</b>		
Plantation	10,200	50,548
Investment holding	<u>2,518</u>	<u>7,889</u>
Profit before tax	12,718	58,437
Income tax expense	(2,781)	(11,253)
Profit for the period	<u>9,937</u>	<u>47,184</u>
		<b>As at End of Current Quarter 30 April 2015 RM'000</b>
<b>Segment Assets</b>		
Plantation		1,585,126
Investment holding		<u>229,172</u>
Consolidated total assets		<u>1,814,298</u>
<b>Segment Liabilities</b>		
Plantation		<u>134,129</u>

**A9. Material Events Subsequent to the End of the Interim Period**

There were no material events from the current quarter ended 30 April 2015 to the date of this announcement that had not been reflected in this interim financial statements.

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2015

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

#### A10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial year ended 30 April 2015.

#### A11. Changes in Contingent Liabilities and Contingent Assets

At the date of this report, no contingent liabilities and contingent assets had arisen since the end of preceding financial year 30 April 2014.

#### A12. Capital Commitments

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

	RM'000
<b>Capital expenditure approved but not contracted for:</b>	
Additions of biological assets	8,837
Construction of new palm oil mill	56,736
Purchase of property, plant and equipment	23,367
	<u>88,940</u>

#### A13. Related Party Disclosures

##### (a) Transaction with Related Party

	Current Quarter Ended 30 April 2015 RM'000	Cumulative Twelve Months Ended 30 April 2015 RM'000
<b>A licensed commercial bank in which one of the directors of the Company is a director</b>		
- Interest income	-	568

##### (b) Balances with Related Party

There were no balances with related party during the current quarter and current financial year-to-date ended 30 April 2015.

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### 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's Corresponding Quarter**

For the current quarter ended 30 April 2015, the Group's pretax profit of RM12.72 million was 37% lower compared with RM20.31 million in the corresponding quarter of the preceding year mainly due to lower average prices of crude palm oil ("CPO") and palm kernel ("PK") by 17% and 12% respectively.

Comments on the business segments are as follows:

###### **Plantation**

Plantation profit fell by 42% to RM10.20 million from RM17.57 million in the corresponding quarter of the preceding year mainly due to lower average prices of CPO and PK of RM2,240/tonne and RM1,842/tonne compared with preceding year of RM2,693/tonne and RM2,103/tonne respectively. Output of FFB was maintained.

###### **Investment holding**

Investment profit of RM2.52 million was 8% lower than RM2.75 million in the corresponding quarter of the preceding year which included a gain on disposal of available-for-sale investments of RM457,000.

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

For the financial year ended ended 30 April 2015, the Group's pretax profit of RM58.44 million was 31% lower compared with RM84.10 million in the preceding year which included a gain of RM5.68 million on disposal of an associate, Niro Ceramic (M) Sdn Bhd. Excluding this gain, the pretax profit for the current financial year was 25% lower than that in the preceding year mainly due to lower average price of CPO by 9% despite higher FFB production by 2%.

Comments on the business segments are as follows:

###### **Plantation**

For the financial year ended 30 April 2015, the Group achieved 2% or 7,497 tonnes higher FFB production. However, due to lower average price of CPO of RM2,265/tonne (compared with RM2,485/tonne in the preceding year) as well as lower oil extraction rate, plantation profit fell to RM50.55 million from RM69.65 million.

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

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

##### **(b) Current Year-to-date vs. Preceding Year-to-date - Cont'd**

###### **Investment holding**

Investment profit of RM7.89 million in the current financial year was 45% lower compared with RM14.45 million in the preceding year which included a gain of RM5.68 million on disposal of an associate, Niro Ceramic (M) Sdn Bhd. Excluding this gain, the investment profit in the current financial year would be 10% lower mainly due to lower fair value gains on held-for-trading investments of RM377,000 (compared with RM1.50 million in the preceding year) and loss on disposal of available-for-sale investments of RM460,000.

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

The Group's pretax profit for the current quarter ended 30 April 2015 of RM12.72 million was 3% lower than RM13.07 million in the preceding quarter mainly due to lower FFB production by 18%.

Comments on the business segments are as follows:

##### **Plantation**

Plantation profit of RM10.20 million was 10% lower compared with RM11.33 million in the preceding quarter mainly due to lower FFB production by 18% or 15,014 tonnes eventhough the average prices of CPO and PK were higher by 1% and 21% respectively.

##### **Investment holding**

Investment profit of RM2.52 million was 45% higher compared with RM1.74 million in the preceding quarter mainly due to higher fair value gains on held-for-trading investments and financial assets at fair value through profit or loss.

#### **B3. Current Year Prospects**

For the financial year ending 30 April 2016, an additional 1,178 hectares of newly matured area will come into harvesting. With the young age profile of the Group's oil palm, 81% of which is below 15 years, FFB output is expected to rise over the years.

Short and medium term outlook for CPO prices is unclear due to several conflicting factors. Management's priority remain focused on improving labour productivity, cost efficiency and estate management.

Barring unforeseen circumstances, the Group expects satisfactory result for the coming financial year.



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No profit forecast or profit guarantee was issued by the Group during the financial year ended 30 April 2015.

**B5. Profit Before Tax**

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

	<b>Current Quarter Ended 30 April 2015 RM'000</b>	<b>Cumulative Twelve Months Ended 30 April 2015 RM'000</b>
Dividend income	(129)	(2,187)
Gain from fair value adjustment of investment property	(14)	(14)
Gain on disposal of property, plant and equipment	(21)	(194)
Interest income	(583)	(3,117)
Net fair value gains on financial assets at fair value through profit or loss:		
- realised	(924)	(2,505)
- unrealised	(51)	(102)
Net fair value (gains)/losses on held-for-trading investments:		
- realised	(364)	(565)
- unrealised	(587)	188
Net foreign exchange (gain)/loss:		
- realised	(89)	(222)
- unrealised	179	(38)
Amortisation of prepaid land lease payments	65	260
Depreciation of property, plant and equipment	4,570	18,163
Fair value of share options expensed off	-	657
Loss on disposal of available-for-sale investments	-	460
Property, plant and equipment written off	162	461

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The other minimum disclosure items which are currently not applicable to the Group are as follows:

- Interest expense
- Provision for and write off of receivables
- Provision for and write off of inventories
- Impairment of assets
- Gain or loss on derivatives
- Exceptional items

**B6. Income Tax Expense**

	<b>Current Quarter Ended 30 April 2015 RM'000</b>	<b>Cumulative Twelve Months Ended 30 April 2015 RM'000</b>
Current tax expense	2,206	11,309
Deferred tax expense	575	(56)
	<u>2,781</u>	<u>11,253</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 are not taxable.

**B7. Status of Corporate Proposals**

There is no corporate proposal announced by the Group or pending completion as at 24 June 2015.

**B8. Group Borrowings and Debt Securities**

There was no borrowing and debt security as at 30 April 2015.

**B9. Material Litigations**

There was no material litigation since the last reporting date as at 30 April 2014.

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

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

The breakdown of retained earnings of the Group into realised and unrealised profits/losses are as follows:

	<b>As at End of Current Quarter 30 April 2015 RM'000</b>	<b>As at Preceding Financial Year End 30 April 2014 RM'000 (Restated)</b>
Total retained earnings of the Company and its subsidiaries:		
- realised	604,433	601,514
- unrealised	(12,439)	(11,647)
	<u>591,994</u>	<u>589,867</u>
Less: Consolidation adjustments	(16,819)	(16,009)
Total Group's retained earnings as per consolidated statement of financial position	<u>575,175</u>	<u>573,858</u>

#### B11. Earnings Per Share

##### (a) Basic earnings per share

Basic earnings per share are calculated by dividing profit for the period by the weighted average number of ordinary shares in issue during the period as follows:

	<b>Current Quarter Ended 30 April 2015</b>	<b>Cumulative Twelve Months Ended 30 April 2015</b>
Profit for the period (RM'000)	9,937	47,184
Weighted average number of ordinary shares in issue ('000 unit)	207,536	207,182
Basic earnings per share (sen)	<u>4.79</u>	<u>22.77</u>

##### (b) Diluted earnings per share

The share options granted under the Company's ESOS could potentially dilute basic earnings per share in the future but have not been included in the calculation of diluted earnings per share because they are antidilutive for the period presented.

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

#### **B12. Auditors' Report on Preceding Annual Financial Statements**

There were no qualifications in the auditors' report of the Group's latest annual financial statements ended 30 April 2014.

#### **B13. Dividends**

The directors declare a second interim single-tier dividend of 8 sen, in respect of current financial year ended 30 April 2015 (previous year 2014: single-tier dividend of 11 sen and a special single-tier dividend of 5 sen to commemorate the Company's 100th Annual General Meeting).

The second interim dividend will be paid on 21 August 2015.

Together with the first interim single-tier dividend of 8 sen which had been paid on 6 February 2015, total single-tier dividend for the financial year ended 30 April 2015 is 16 sen (previous financial year 2013/2014: total single-tier dividend of 26 sen).

The directors do not recommend the payment of any final dividend in respect of the current financial year ended 30 April 2015.

#### **B14. Closure of Books**

NOTICE IS HEREBY GIVEN that a second interim single-tier dividend of 8 sen per share, in respect of the financial year ended 30 April 2015 will be paid on 21 August 2015 to shareholders whose names appear in the Record of Depositors and the Register of Members at the close of business at 5.00 p.m. on 4 August 2015.

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

- (a) Shares transferred into the Depositor's Securities Account before 4.00 p.m. on 4 August 2015 in respect of transfers;
- (b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 31 July 2015 in respect of shares which are exempted from mandatory deposit;
- (c) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

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

**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 24 June 2015.

By order of the Board,

**Yong Yoke Hiong**

**Pang Poh Chen**

Company Secretaries

Melaka, 24 June 2015