

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Revenue	106,357	86,187	398,069	293,982
Cost of sales	(87,708)	(82,354)	(335,650)	(295,701)
Gross profit/(loss)	18,649	3,833	62,419	(1,719)
Other income	3,491	889	11,361	8,879
Gain on disposal of non-current assets held for sale	-	-	-	103,196
Administrative expenses	(6,235)	(7,169)	(25,866)	(26,380)
Other expenses	(19,164)	(67,050)	(16,113)	(64,388)
Operating (loss)/profit	(3,259)	(69,497)	31,801	19,588
Finance costs	(1,297)	(2,598)	(6,755)	(11,307)
(Loss)/profit before tax	(4,556)	(72,095)	25,046	8,281
Taxation	(8,428)	10,433	(14,695)	6,273
(Loss)/profit for the period	(12,984)	(61,662)	10,351	14,554
Other comprehensive (loss)/income:				
Item that will be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(3,231)	(9,136)	(3,946)	(942)
	(3,231)	(9,136)	(3,946)	(942)
Items that will not be subsequently reclassified to profit or loss:				
Actuarial gain on retirement benefit obligation	209	45	209	45
Deferred tax effect	(42)	1	(42)	1
	167	46	167	46
Total comprehensive (loss)/income for the period	(16,048)	(70,752)	6,572	13,658
(Loss)/profit for the period attributable to:				
Owners of the Company	(11,527)	(60,751)	13,186	16,307
Non-controlling interests	(1,457)	(911)	(2,835)	(1,753)
	(12,984)	(61,662)	10,351	14,554

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021 - CONT'D**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Total comprehensive (loss)/income for the period attributable to:				
Owners of the Company	(14,096)	(68,354)	10,018	15,559
Non-controlling interests	(1,952)	(2,398)	(3,446)	(1,901)
	<u>(16,048)</u>	<u>(70,752)</u>	<u>6,572</u>	<u>13,658</u>
(Loss)/earnings per share attributable to owners of the Company:				
Basic (sen)	<u>(5.50)</u>	<u>(28.96)</u>	<u>6.29</u>	<u>7.78</u>
Diluted (sen)	<u>(5.50)</u>	<u>(28.96)</u>	<u>6.29</u>	<u>7.78</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2020 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 2021****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 30 April 2021	As at Preceding Financial Year End 30 April 2020
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	665,245	679,144
Right-of-use assets	796,267	814,681
Goodwill on consolidation	82,474	82,474
Intangible asset	12,562	29,136
Other asset	3,538	3,616
	<u>1,560,086</u>	<u>1,609,051</u>
Current Assets		
Inventories	28,101	35,785
Biological assets	12,429	5,454
Trade and other receivables	79,603	69,104
Tax recoverable	9,311	13,076
Financial assets at fair value through profit or loss	10,337	23,412
Cash and bank balances	33,204	35,121
	<u>172,985</u>	<u>181,952</u>
TOTAL ASSETS	<u>1,733,071</u>	<u>1,791,003</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	255,375	255,375
Other reserves	(16,388)	(11,748)
Retained earnings	1,069,914	1,074,135
Equity attributable to owners of the Company	<u>1,308,901</u>	<u>1,317,762</u>
Non-controlling interests	32,717	36,163
Total equity	<u>1,341,618</u>	<u>1,353,925</u>
Non-Current Liabilities		
Bank borrowings	49,784	56,821
Lease liabilities	6,754	6,757
Retirement benefit obligation	805	805
Other payable	179	1,530
Deferred tax liabilities	199,413	201,233
	<u>256,935</u>	<u>267,146</u>
Current Liabilities		
Bank borrowings	74,970	96,291
Lease liabilities	705	535
Trade and other payables	58,843	73,106
	<u>134,518</u>	<u>169,932</u>
Total liabilities	<u>391,453</u>	<u>437,078</u>
TOTAL EQUITY AND LIABILITIES	<u>1,733,071</u>	<u>1,791,003</u>
Net assets per share attributable to owners of the Company (RM)	<u>6.24</u>	<u>6.28</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2020 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 2021****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

	Attributable to Owners of the Company					Total Equity RM'000
	Share Capital RM'000	Non- distributable Other Reserves RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	
<u>Year Ended 30 April 2021</u>						
Balance at 1 May 2020	255,375	(11,748)	1,074,135	1,317,762	36,163	1,353,925
Total comprehensive (loss)/income for the year	-	(3,308)	13,326	10,018	(3,446)	6,572
Transactions with owners:						
Employee share options expired	-	(1,332)	1,332	-	-	-
Dividends	-	-	(18,879)	(18,879)	-	(18,879)
	-	(1,332)	(17,547)	(18,879)	-	(18,879)
Balance at 30 April 2021	255,375	(16,388)	1,069,914	1,308,901	32,717	1,341,618

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021 - CONT'D**

	Attributable to Owners of the Company				Non-Controlling Interests	Total Equity
	Share Capital	Non-distributable Other Reserves	Distributable Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Year Ended 30 April 2020</u>						
Balance at 1 May 2019	254,935	(10,894)	1,074,485	1,318,526	38,064	1,356,590
Total comprehensive (loss)/income for the year	-	(786)	16,345	15,559	(1,901)	13,658
Transactions with owners:						
Fair value of share options granted to eligible employees	-	54	-	54	-	54
Shares issued pursuant to Employee Share Option Scheme ("ESOS")	440	(40)	-	400	-	400
Employee share options forfeited	-	(82)	82	-	-	-
Dividends	-	-	(16,777)	(16,777)	-	(16,777)
	440	(68)	(16,695)	(16,323)	-	(16,323)
Balance at 30 April 2020	255,375	(11,748)	1,074,135	1,317,762	36,163	1,353,925

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2020 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 2021****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021**

	<u>Year Ended</u> <u>30 April 2021</u>	<u>Year Ended</u> <u>30 April 2020</u>
	<u>RM'000</u>	<u>RM'000</u>
Operating Activities		
Profit before tax	25,046	8,281
Adjustments for:		
Amortisation of intangible asset	-	313
Depreciation of property, plant and equipment	46,785	50,536
Depreciation of right-of-use assets	14,311	14,326
Fair value changes on biological assets (net)	(6,982)	(1,549)
Fair value of share options expensed off	-	54
(Gain)/loss on disposal of:		
- non-current assets held for sale	-	(103,196)
- property, plant and equipment	(30)	46
Impairment of bearer plants	-	56,813
Impairment of intangible asset	16,034	-
Interest expense	6,755	11,307
Interest income	(476)	(1,030)
Property, plant and equipment written off	79	358
Realised fair value gains on financial assets at fair value through profit or loss	(315)	(1,471)
Unrealised foreign exchange (gain)/loss	(595)	6,971
Operating cash flows before changes in working capital	<u>100,612</u>	<u>41,759</u>
Decrease/(increase) in inventories	7,441	(11,876)
(Increase)/decrease in trade and other receivables	(11,467)	3,038
(Decrease)/increase in trade and other payables	(15,871)	16,356
Increase in retirement benefit obligation	-	199
Cash flows from operations	<u>80,715</u>	<u>49,476</u>
Interest received	486	1,153
Interest paid	(6,898)	(11,451)
Taxes refunded	129	286
Taxes paid	(10,653)	(20,342)
Net cash flows from operating activities	<u>63,779</u>	<u>19,122</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021 - CONT'D**

	Year Ended 30 April 2021	Year Ended 30 April 2020
	RM'000	RM'000
Investing Activities		
Purchase of:		
- financial assets at fair value through profit or loss	(21,760)	(170,604)
- property, plant and equipment	(35,429)	(103,870)
Net proceeds from disposal of:		
- financial assets at fair value through profit or loss	35,150	154,266
- non-current assets held for sale	-	172,712
- property, plant and equipment	228	339
Additions of:		
- other asset	-	(935)
- right-of-use assets	(229)	(4,511)
Net withdrawal of other investment	-	19
Net cash flows (used in)/from investing activities	(22,040)	47,416
Financing Activities		
Dividends paid	(18,879)	(16,777)
Proceeds from exercise of employee share options under ESOS	-	400
Drawdown of:		
- term loan	-	12,081
- revolving credit	20,275	8,739
Payment of principal portion of lease liabilities	(600)	(310)
Repayment of:		
- term loans	(23,827)	(64,492)
- revolving credit	(20,275)	(17,669)
Net cash flows used in financing activities	(43,306)	(78,028)
Net change in cash and bank balances	(1,567)	(11,490)
Effect of foreign exchange rate changes	(350)	(243)
Cash and bank balances at beginning of year	35,121	46,854
Cash and bank balances at end of year	33,204	35,121
Cash and bank balances comprise:		
Cash on hand and at banks	9,453	6,429
Short-term deposits with licensed financial institutions	23,751	28,692
	33,204	35,121

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2020 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

A1. Basis of Preparation

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

The interim financial statements should be read in conjunction with the annual audited financial statements of the Group for the year ended 30 April 2020. 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 2020.

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 2020 except for the adoption of the following standards effective for the financial year beginning 1 May 2020:

Effective for annual periods beginning on or after 1 January 2020

Amendments to MFRS 3 Definition of a Business
Amendments to MFRS 7, MFRS 9 and MFRS 139 Interest Rate Benchmark Reform
Amendments to MFRS 101 Definition of Material
Amendments to MFRS 108 Definition of Material

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

A3. Seasonal or Cyclical Nature of Operations

Production of oil palm fresh fruits bunches ("FFB") is influenced by weather.

The FFB production of the Group for the year ended 30 April 2021 was 2% or 8,724 tonnes higher than that in the preceding year.

For Malaysian operations, FFB production for the year ended 30 April 2021 grew by 4% or 12,128 tonnes from the preceding year mainly due to increase in yield from both Peninsular and Sabah estates.

For Indonesian operations, FFB production for the year ended 30 April 2021 declined by 6% or 3,404 tonnes from the preceding year mainly due to lagged effect of unfavourable weather conditions.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

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 year ended 30 April 2021.

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 2021.

A6. Changes in Debt and Equity Securities

There were no issuance, repurchase and repayment of debt and equity securities during the year ended 30 April 2021.

Pursuant to the By-Laws approved by the shareholders of the Company at Extraordinary General Meeting held on 29 August 2009, the ESOS implemented on 18 June 2010 and in force for 10 years expired on 17 June 2020. Upon expiry of the ESOS, the share options forfeited and lapsed totalled 7,435,400. The expiry of ESOS does not have any material impact on the financial statements of the Group.

A7. Dividends Paid

The dividends paid during the year ended 30 April 2021 were as follow:

	RM'000
(a) In respect of financial year ended 30 April 2020	
Second interim single-tier dividend of 6 sen per share, on 209,769,201 ordinary shares, paid on 14 August 2020	12,586
(b) In respect of financial year ended 30 April 2021	
First interim single-tier dividend of 3 sen per share, on 209,769,201 ordinary shares, paid on 4 February 2021.	6,293
	<u>18,879</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A8. Segmental Information

(a) Business Segments

	Current Quarter Ended 30 April 2021 RM'000	Cumulative 12 Months Ended 30 April 2021 RM'000
Segment Revenue		
Plantation revenue	119,635	453,024
Elimination of inter-companies' sales	(13,278)	(54,955)
External sales	<u>106,357</u>	<u>398,069</u>
Segment Profit/(Loss)		
Plantations:		
- Malaysian operations	15,582	44,978
- Indonesian operations (Kalimantan)	(818)	(4,416)
- Indonesian operations (Sulawesi)	(102)	(286)
Investment holding	(3,184)	804
Impairment of intangible asset	(16,034)	(16,034)
(Loss)/profit before tax	<u>(4,556)</u>	25,046
Taxation	(8,428)	(14,695)
(Loss)/profit for the period	<u>(12,984)</u>	<u>10,351</u>
		As at End of Current Quarter 30 April 2021 RM'000
Segment Assets		
Plantations		1,689,461
Investment holding		43,610
Consolidated total assets		<u>1,733,071</u>
Segment Liabilities		
Plantations		266,654
Investment holding		124,799
Consolidated total liabilities		<u>391,453</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A8. Segmental Information - Cont'd

(b) Geographical Segments

	Current Quarter Ended 30 April 2021	Cumulative 12 Months Ended 30 April 2021
	RM'000	RM'000
Segment Revenue		
Malaysia	76,884	290,022
Indonesia	29,473	108,047
Consolidated total revenue	<u>106,357</u>	<u>398,069</u>
Segment Profit/(Loss)		
Malaysia	14,254	48,079
Indonesia	(18,810)	(23,033)
(Loss)/profit before tax	<u>(4,556)</u>	<u>25,046</u>
Taxation	(8,428)	(14,695)
(Loss)/profit for the period	<u>(12,984)</u>	<u>10,351</u>
		As at End of Current Quarter 30 April 2021
		RM'000
Segment Assets		
Malaysia		1,190,975
Indonesia		542,096
Consolidated total assets		<u>1,733,071</u>
Segment Liabilities		
Malaysia		293,380
Indonesia		98,073
Consolidated total liabilities		<u>391,453</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

There were no material events from the current quarter ended 30 April 2021 to the date of this announcement that had not been reflected in this interim financial statements.

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the year ended 30 April 2021.

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 2020.

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:	
Additions of bearer plants	6,302
Purchase of other property, plant and equipment	17,125
	<u>23,427</u>
Capital expenditure approved but not contracted for:	
Additions of bearer plants	24,738
Purchase of other property, plant and equipment	45,001
	<u>69,739</u>
	<u>93,166</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A13. Related Party Disclosures

In addition to the inter-companies' sales as disclosed in Note A8(a), the Group had the following transactions and balances with related parties during the current quarter and current financial year-to-date ended 30 April 2021:

(a) Transaction with Related Parties

	Current Quarter Ended 30 April 2021 RM'000	Cumulative 12 Months Ended 30 April 2021 RM'000
Companies in which certain directors of the Company are directors		
- Sale of FFB	3,497	3,695
- Purchase of fertiliser	661	1,227
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(b) Balance with Related Party

	As at End of Current Quarter 30 April 2021 RM'000
Company in which certain director of the Company is director	
- Trade payable	730
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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

B1. Review of Performance

(a) Current Quarter vs. Preceding Year Corresponding Quarter

	Individual Quarter		
	Current Quarter Ended 30 April 2021	Preceding Year Corresponding Quarter Ended 30 April 2020	Variance
	RM'000	RM'000	%
Revenue	106,357	86,187	23%
Operating loss	(3,259)	(69,497)	95%
Loss before tax	(4,556)	(72,095)	94%
Loss after tax	(12,984)	(61,662)	79%
Loss attributable to owners of the Company	(11,527)	(60,751)	81%
Additional information: Segmental results (RM'000)			
Plantations:			
- Malaysian operations	15,582	(2,302)	777%
- Indonesian operations (Kalimantan)	(818)	(3,597)	77%
- Indonesian operations (Sulawesi)	(102)	(285)	64%
Investment holding	(3,184)	(9,098)	65%
Impairment of bearer plants	-	(56,813)	100%
Impairment of intangible asset	(16,034)	-	-100%
Loss before tax	(4,556)	(72,095)	94%
Breakdown of loss before tax (RM'000)			
Plantations:			
- Malaysian operations	23,231	10,551	120%
- Indonesian operations (Kalimantan)	5,263	3,854	37%
- Indonesian operations (Sulawesi)	(73)	(352)	79%
EBITDA	28,421	14,053	102%
Depreciation and amortisation	(15,705)	(17,069)	8%
Fair value changes on biological assets (net)	3,053	(1,376)	322%
Investment income	119	280	-58%
Net foreign exchange loss	(3,113)	(8,572)	64%
Interest expense	(1,297)	(2,598)	50%
Plantations + investment holding results	11,478	(15,282)	175%
Impairment of bearer plants	-	(56,813)	100%
Impairment of intangible asset	(16,034)	-	-100%
Loss before tax	(4,556)	(72,095)	94%

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B1. Review of Performance - Cont'd

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

	Individual Quarter		
	Current Quarter Ended 30 April 2021	Preceding Year Corresponding Quarter Ended 30 April 2020	Variance
Additional information (cont'd):			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	18,218	18,321	-1%
- Indonesia	5,583	5,278	6%
Total mature area	23,801	23,599	1%
Immature area:			
- Malaysia	770	679	13%
- Indonesia	2,272	2,291	-1%
Total immature area	3,042	2,970	2%
Total planted area	26,843	26,569	1%
<u>FFB production (tonne)</u>			
- Malaysia	72,149	80,783	-11%
- Indonesia	11,220	17,332	-35%
Total FFB production	83,369	98,115	-15%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	3.96	4.41	-10%
- Indonesia	2.01	3.28	-39%
Group FFB yield	3.50	4.16	-16%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	3,454	2,496	38%
Average PK price/tonne	2,549	1,437	77%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	2,833	2,272	25%
Average PK price/tonne	1,991	1,149	73%

During the current quarter ended 30 April 2021, the Group recorded a pretax loss of RM4.6 million which included an impairment of intangible asset of RM16.0 million compared with a pretax loss of RM72.1 million in the corresponding quarter of the preceding year which included an impairment of bearer plants of RM56.8 million.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B1. Review of Performance - Cont'd

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

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current quarter ended 30 April 2021, the Malaysian operations recorded a plantation profit of RM15.6 million compared with a plantation loss of RM2.3 million in the corresponding quarter of the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") of RM23.2 million which was 120% higher than RM10.6 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM3,454/tonne (preceding year: RM2,496/tonne) and PK price of RM2,549/tonne (preceding year: RM1,437/tonne) even though FFB production declined by 11% or 8,634 tonnes.

Indonesian operations (Kalimantan)

Plantation losses for the current quarter and corresponding quarter of the preceding year amounted to RM0.8 million and RM3.6 million respectively. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM5.3 million which was 37% higher than RM3.9 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM2,833/tonne (preceding year: RM2,272/tonne) and PK price of RM1,991/tonne (preceding year: RM1,149/tonne) as well as lower unit cost of production despite lower FFB production by 35% or 6,112 tonnes.

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

B1. Review of Performance - Cont'd

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

Investment Income

Detailed breakdown of investment income is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2021	Preceding Year Corresponding Quarter Ended 30 April 2020	Variance
	RM'000	RM'000	%
Interest income	98	109	-10%
Fair value gains on financial assets at fair value through profit or loss	21	171	-88%
	119	280	-58%

Investment income of current quarter and corresponding quarter of the preceding year consist of interest income and fair value gains on financial assets at fair value through profit or loss. Lower investment income in the current quarter compared with that in the corresponding quarter of the preceding year was mainly due to lower funds placement after repayment of term loan as well as lower interest rate.

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

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2021	Preceding Year-to-date Ended 30 April 2020	Variance
	RM'000	RM'000	%
Revenue	398,069	293,982	35%
Operating profit	31,801	19,588	62%
Profit before tax	25,046	8,281	202%
Profit after tax	10,351	14,554	-29%
Profit attributable to owners of the Company	13,186	16,307	-19%

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B1. Review of Performance - Cont'd

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

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2021	Preceding Year-to-date Ended 30 April 2020	Variance
Additional information: <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	44,978	(19,910)	326%
- Indonesian operations (Kalimantan)	(4,416)	(9,583)	54%
- Indonesian operations (Sulawesi)	(286)	(949)	70%
Investment holding	804	(7,660)	110%
Gain on disposal of non-current assets held for sale	-	103,196	-100%
Impairment of bearer plants	-	(56,813)	100%
Impairment of intangible asset	(16,034)	-	-100%
Profit before tax	25,046	8,281	202%
<u>Breakdown of profit before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	80,961	26,213	209%
- Indonesian operations (Kalimantan)	18,533	13,154	41%
- Indonesian operations (Sulawesi)	(176)	(595)	70%
EBITDA	99,318	38,772	156%
Depreciation and amortisation	(61,096)	(65,175)	6%
Fair value changes on biological assets (net)	6,982	1,549	351%
Investment income	791	2,501	-68%
Net foreign exchange gain/(loss)	1,840	(4,442)	141%
Interest expense	(6,755)	(11,307)	40%
Plantations + investment holding results	41,080	(38,102)	208%
Gain on disposal of non-current assets held for sale	-	103,196	-100%
Impairment of bearer plants	-	(56,813)	100%
Impairment of intangible asset	(16,034)	-	-100%
Profit before tax	25,046	8,281	202%

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B1. Review of Performance - Cont'd

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

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2021	Preceding Year-to-date Ended 30 April 2020	Variance
Additional information (cont'd):			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	18,218	18,321	-1%
- Indonesia	5,583	5,278	6%
Total mature area	23,801	23,599	1%
Immature area:			
- Malaysia	770	679	13%
- Indonesia	2,272	2,291	-1%
Total immature area	3,042	2,970	2%
Total planted area	26,843	26,569	1%
<u>FFB production (tonne)</u>			
- Malaysia	313,198	301,070	4%
- Indonesia	57,622	61,026	-6%
Total FFB production	370,820	362,096	2%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	17.11	16.38	4%
- Indonesia	10.32	11.56	-11%
Group FFB yield	15.52	15.30	1%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	2,829	2,259	25%
Average PK price/tonne	1,834	1,310	40%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	2,536	2,194	16%
Average PK price/tonne	1,582	1,125	41%

During the current year ended 30 April 2021, the Group recorded a pretax profit of RM25.0 million which included an impairment of intangible asset of RM16.0 million compared with a pretax profit of RM8.3 million in the preceding year which included gain on disposal of non-current assets held for sale of RM103.2 million and impairment of bearer plants of RM56.8 million.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
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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

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current year ended 30 April 2021, the Malaysian operations recorded a plantation profit of RM45.0 million compared with a plantation loss of RM19.9 million in the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM81.0 million which was 209% higher than RM26.2 million in the preceding year.

Higher EBITDA in the current year was mainly due to higher average CPO price of RM2,829/tonne (preceding year: RM2,259/tonne) and PK price of RM1,834/tonne (preceding year: RM1,310/tonne), lower unit cost of production as well as higher FFB production by 4% or 12,128 tonnes.

Indonesian operations (Kalimantan)

Plantation losses for the current and preceding years amounted to RM4.4 million and RM9.6 million respectively. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM18.5 million which was 41% higher than RM13.2 million in the preceding year.

Higher EBITDA in the current year was mainly due to higher average CPO price of RM2,536/tonne (preceding year: RM2,194/tonne) and PK price of RM1,582/tonne (preceding year: RM1,125/tonne) as well as lower unit cost of production despite lower FFB production by 6% or 3,404 tonnes.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

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 Income

Detailed breakdown of investment income is as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2021	Preceding Year-to-date Ended 30 April 2020	Variance
	RM'000	RM'000	%
Interest income	476	1,030	-54%
Fair value gains on financial assets at fair value through profit or loss	315	1,471	-79%
	791	2,501	-68%

Investment income of current and preceding years consist of interest income and fair value gains on financial assets at fair value through profit or loss. Lower investment income in the current year compared with that in the preceding year was mainly due to lower funds placement after repayment of term loan and revolving credit as well as lower interest rate.

B2. Comparison with Preceding Quarter's Results

	Individual Quarter		
	Current Quarter Ended 30 April 2021	Preceding Quarter Ended 31 January 2021	Variance
	RM'000	RM'000	%
Revenue	106,357	106,977	-1%
Operating (loss)/profit	(3,259)	19,449	-117%
(Loss)//profit before tax	(4,556)	17,794	-126%
(Loss)/profit after tax	(12,984)	14,271	-191%
(Loss)/profit attributable to owners of the Company	(11,527)	13,726	-184%
Additional information: <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	15,582	9,954	57%
- Indonesian operations (Kalimantan)	(818)	3,549	-123%
- Indonesian operations (Sulawesi)	(102)	267	-138%
Investment holding	(3,184)	4,024	-179%
Impairment of intangible asset	(16,034)	-	-100%
(Loss)/profit before tax	(4,556)	17,794	-126%

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

	Individual Quarter		
	Current Quarter Ended 30 April 2021	Preceding Quarter Ended 31 January 2021	Variance
Additional information (cont'd):			
<u>Breakdown of (loss)/profit before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	23,231	19,548	19%
- Indonesian operations (Kalimantan)	5,263	9,423	-44%
- Indonesian operations (Sulawesi)	(73)	296	-125%
EBITDA	28,421	29,267	-3%
Depreciation and amortisation	(15,705)	(15,129)	-4%
Fair value changes on biological assets (net)	3,053	818	273%
Investment income	119	195	-39%
Net foreign exchange (loss)/gain	(3,113)	4,298	-172%
Interest expense	(1,297)	(1,655)	22%
Plantations + investment holding results	11,478	17,794	-35%
Impairment of intangible asset	(16,034)	-	-100%
(Loss)/profit before tax	(4,556)	17,794	-126%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	18,218	18,259	0%
- Indonesia	5,583	5,583	0%
Total mature area	23,801	23,842	0%
Immature area:			
- Malaysia	770	729	6%
- Indonesia	2,272	2,252	1%
Total immature area	3,042	2,981	2%
Total planted area	26,843	26,823	0%
<u>FFB production (tonne)</u>			
- Malaysia	72,149	69,524	4%
- Indonesia	11,220	17,738	-37%
Total FFB production	83,369	87,262	-4%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	3.96	3.79	4%
- Indonesia	2.01	3.18	-37%
Group FFB yield	3.50	3.65	-4%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	3,454	3,092	12%
Average PK price/tonne	2,549	2,322	10%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	2,833	2,727	4%
Average PK price/tonne	1,991	1,725	15%

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FOR THE FOURTH QUARTER ENDED 30 APRIL 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

During the current quarter ended 30 April 2021, the Group recorded a pretax loss of RM4.6 million which included an impairment of intangible asset of RM16.0 million compared with a pretax profit of RM17.8 million in the preceding quarter.

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current quarter ended 30 April 2021, the Malaysian operations recorded a plantation profit of RM15.6 million which was 57% higher than RM10.0 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM23.2 million which was 19% higher than RM19.5 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM3,454/tonne (preceding quarter: RM3,092/tonne) and PK price of RM2,549/tonne (preceding quarter: RM2,322/tonne) as well as higher FFB production by 4% or 2,625 tonnes.

Indonesian operations (Kalimantan)

During the current quarter ended 30 April 2021, the Indonesian operations (Kalimantan) recorded a plantation loss of RM0.8 million compared with a plantation profit of RM3.5 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM5.3 million which was 44% lower than RM9.4 million in the preceding quarter.

Lower EBITDA in the current quarter was mainly due to lower FFB production by 37% or 6,518 tonnes and higher unit cost of production after offsetting against the impact of higher average CPO price of RM2,833/tonne (preceding quarter: RM2,727/tonne) and PK price of RM1,991/tonne (preceding quarter: RM1,725/tonne).

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

Investment Income

Detailed breakdown of investment income is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2021	Preceding Quarter Ended 31 January 2021	Variance
	RM'000	RM'000	%
Interest income	98	144	-32%
Fair value gains on financial assets at fair value through profit or loss	21	51	-59%
	119	195	-39%

Investment income of current and preceding quarters consist of interest income and fair value gains on financial assets at fair value through profit or loss.

B3. Current Year Prospects

The Group expects FFB production to increase during the financial year ending 30 April 2022 due to higher yields, better age profile and an increase in mature area in oil palm estates in Kalimantan, Indonesia.

However, the Group remain cautious in view of the volatility of CPO prices and shortage of labour as the consequence arising from the Covid-19.

Management's priority remains focused on improving labour productivity and cost efficiency as well as increasing FFB yield.

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

No profit forecast or profit guarantee was issued by the Group during the year ended 30 April 2021.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2021****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****B5. (Loss)/Profit Before Tax**

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

	Current Quarter Ended 30 April 2021 RM'000	Cumulative 12 Months Ended 30 April 2021 RM'000
Fair value changes on biological assets (net)	(3,053)	(6,982)
Loss/(gain) on disposal of property, plant and equipment	1	(30)
Interest income	(98)	(476)
Net foreign exchange loss/(gain):		
- realised	1	(1,245)
- unrealised	3,112	(595)
Realised fair value gains on financial assets at fair value through profit or loss	(21)	(315)
Depreciation of property, plant and equipment	12,103	46,785
Depreciation of right-of-use assets	3,602	14,311
Impairment of intangible asset	16,034	16,034
Interest expense	1,297	6,755
Property, plant and equipment written off	17	79

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

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

B6. Taxation

	Current Quarter Ended 30 April 2021 RM'000	Cumulative 12 Months Ended 30 April 2021 RM'000
Current tax expense	4,791	13,296
Withholding tax	2,470	3,114
Deferred tax expense	1,167	(1,715)
	8,428	14,695

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B6. Taxation - Cont'd

Taxation of RM8.4 million in the current quarter mainly arising from the recognition of underprovision of withholding tax in prior years of RM2.3 million by Indonesian operations as well as certain expenses which are not deductible.

The effective tax rate for the current financial year-to-date was higher than the statutory tax rate also due to the reasons as abovementioned.

B7. Status of Corporate Proposals

There is no corporate proposal announced by the Group or pending completion as at 24 June 2021.

B8. Group Borrowings and Debt Securities

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

As at End of Current Quarter 30 April 2021

	Foreign Currency	RM Equivalent RM'000
Secured:		
Long-term		
- Term loan (IDR million)	175,294	49,784
Short-term		
- Term loan (IDR million)	18,706	5,312
- Revolving credit (USD'000)	17,000	69,658
Total bank borrowings		124,754
Exchange rate used:	USD1	RM4.0975
	IDR1,000	RM0.284

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B8. Group Borrowings and Debt Securities - Cont'd

As at End of Preceding Year Corresponding Quarter 30 April 2020

	Foreign Currency	RM Equivalent RM'000
Secured:		
Long-term		
- Term loan (IDR million)	196,614	56,821
Short-term		
- Term loan (USD'000)	5,000	21,525
- Term loan (IDR million)	5,470	1,581
- Revolving credit (USD'000)	17,000	73,185
Total bank borrowings		153,112
Exchange rate used:	USD1	RM4.305
	IDR1,000	RM0.289

- (a) The USD term loan carries an interest rate based on the bank's cost of funds + 0.75% to 1% per annum.
- (b) The USD revolving credit carries an interest rate based on the bank's cost of funds + 0.75% to 1% per annum.
- (c) The IDR term loan carries an interest rate based on the 1-month Jakarta Interbank Offered Rate ("JIBOR") + 3.45% per annum.
- (d) The Group does not hedge the USD and IDR borrowings in Ringgit Malaysia ("RM").

There was no debt security as at 30 April 2021.

B9. Material Litigation

There was no material litigation since the last reporting date as at 30 April 2020.

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	As at End of Current Quarter 30 April 2021	As at Preceding Financial Year End 30 April 2020
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	635,695	632,460
- unrealised	453,675	457,631
	<u>1,089,370</u>	<u>1,090,091</u>
Less: Consolidation adjustments	(19,456)	(15,956)
Total Group's retained earnings as per consolidated statement of financial position	<u>1,069,914</u>	<u>1,074,135</u>

B11. (Loss)/Earnings Per Share**(a) Basic (loss)/earnings per share**

Basic (loss)/earnings per share are calculated by dividing (loss)/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 30 April 2021	Cumulative 12 Months Ended 30 April 2021
(Loss)/profit for the period attributable to owners of the Company (RM'000)	(11,527)	13,186
Weighted average number of ordinary shares in issue ('000 unit)	209,769	209,769
Basic (loss)/earnings per share (sen)	<u>(5.50)</u>	<u>6.29</u>

(b) Diluted (loss)/earnings per share

Upon expiry of the ESOS on 17 June 2020 as disclosed in Note A6, the Group does not have any potential dilutive ordinary shares for the current quarter and current financial year-to-date ended 30 April 2021.

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 2020.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B13. Dividends

The directors declare a second interim single-tier dividend of 7 sen in respect of the financial year ended 30 April 2021 (previous year 2020: a second interim single-tier dividend of 6 sen).

The second interim single-tier dividend will be paid on 16 August 2021.

Together with the first interim single-tier dividend of 3 sen which was paid on 4 February 2021, total single-tier dividend for the financial year ended 30 April 2021 is 10 sen (previous financial year 2019/20: total single-tier dividend of 8 sen).

B14. Closure of Books

NOTICE IS HEREBY GIVEN a second interim single-tier dividend of 7 sen per share, in respect of the financial year ended 30 April 2021 will be paid on 16 August 2021 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 23 July 2021.

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 23 July 2021 in respect of transfers;
- (b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 21 July 2021 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.

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 2021.

By order of the Board,

Yong Yoke Hiong (SSM PC No. 20190801562) (MAICSA 7021707)

Pang Poh Chen (SSM PC No. 201908001514) (MAICSA 7069479)

Company Secretaries

Melaka, 24 June 2021