

**UNITED MALACCA BERHAD** 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	147,451	106,357	553,962	398,069
Cost of sales	(99,504)	(87,565)	(375,859)	(335,507)
<b>Gross profit</b>	47,947	18,792	178,103	62,562
Other income	5,769	3,503	12,112	11,374
Administrative expenses	(7,693)	(7,004)	(24,893)	(26,635)
Other expenses	(17,719)	(19,176)	(17,767)	(16,126)
<b>Operating profit/(loss)</b>	28,304	(3,885)	147,555	31,175
Interest expense	(1,410)	(1,297)	(5,664)	(6,755)
<b>Profit/(loss) before tax</b>	26,894	(5,182)	141,891	24,420
Taxation	(9,341)	(7,963)	(36,302)	(14,230)
<b>Profit/(loss) for the period</b>	17,553	(13,145)	105,589	10,190
<b>Other comprehensive income:</b>				
<b>Item that will be subsequently reclassified to profit or loss:</b>				
Exchange differences on translation of foreign operations	7,204	(3,231)	12,653	(3,946)
	7,204	(3,231)	12,653	(3,946)
<b>Items that will not be subsequently reclassified to profit or loss:</b>				
Actuarial gain on retirement benefit obligation	-	168	-	168
Deferred tax effect	-	(33)	-	(33)
	-	135	-	135
<b>Total comprehensive income/(loss) for the period</b>	24,757	(16,241)	118,242	6,379
<b>Profit/(loss) for the period attributable to:</b>				
Owners of the Company	18,718	(11,699)	105,898	13,014
Non-controlling interests	(1,165)	(1,446)	(309)	(2,824)
	17,553	(13,145)	105,589	10,190

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FOR THE FOURTH QUARTER ENDED 30 APRIL 2022****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022 - CONT'D**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
<b>Total comprehensive income/(loss) for the period attributable to:</b>				
Owners of the Company	24,655	(14,295)	116,401	9,819
Non-controlling interests	102	(1,946)	1,841	(3,440)
	<u>24,757</u>	<u>(16,241)</u>	<u>118,242</u>	<u>6,379</u>
<b>Earnings/(loss) per share attributable to owners of the Company:</b>				
Basic (sen)	<u>8.92</u>	<u>(5.58)</u>	<u>50.48</u>	<u>6.20</u>
Diluted (sen)	<u>8.92</u>	<u>(5.58)</u>	<u>50.48</u>	<u>6.20</u>

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2021 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 2022****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 30 April 2022	As at Preceding Financial Year End 30 April 2021
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	670,835	665,066
Right-of-use assets	788,442	796,067
Goodwill on consolidation	82,474	82,474
Intangible asset	234	12,562
Other asset	3,506	3,538
Other receivables	22,404	-
	<u>1,567,895</u>	<u>1,559,707</u>
<b>Current Assets</b>		
Inventories	52,613	28,101
Biological assets	15,946	12,429
Trade and other receivables	71,483	85,774
Tax recoverable	-	3,029
Short term funds	75,104	10,337
Cash and bank balances	58,161	33,204
	<u>273,307</u>	<u>172,874</u>
<b>TOTAL ASSETS</b>	<u>1,841,202</u>	<u>1,732,581</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	255,375	255,375
Other reserves	(5,884)	(16,387)
Retained earnings	1,150,440	1,069,714
<b>Equity attributable to owners of the Company</b>	<u>1,399,931</u>	<u>1,308,702</u>
Non-controlling interests	38,508	32,723
<b>Total equity</b>	<u>1,438,439</u>	<u>1,341,425</u>
<b>Non-Current Liabilities</b>		
Bank borrowings	43,044	49,357
Lease liabilities	7,026	6,754
Retirement benefit obligation	1,024	805
Other payable	-	179
Deferred tax liabilities	196,618	198,983
	<u>247,712</u>	<u>256,078</u>
<b>Current Liabilities</b>		
Bank borrowings	74,344	75,397
Lease liabilities	925	705
Trade and other payables	70,840	58,976
Tax payable	8,942	-
	<u>155,051</u>	<u>135,078</u>
<b>Total liabilities</b>	<u>402,763</u>	<u>391,156</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,841,202</u>	<u>1,732,581</u>
Net assets per share attributable to owners of the Company (RM)	<u>6.67</u>	<u>6.24</u>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2021 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 2022****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2022**

	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	
<b><u>Year Ended 30 April 2022</u></b>						
<b>Balance at 1 May 2021</b>	255,375	(16,387)	1,069,714	1,308,702	32,723	1,341,425
<b>Total comprehensive income for the year</b>	-	10,503	105,898	116,401	1,841	118,242
<b>Transactions with owners:</b>						
Additional investment in subsidiaries	-	-	-	-	3,944	3,944
Dividends	-	-	(25,172)	(25,172)	-	(25,172)
	-	-	(25,172)	(25,172)	3,944	(21,228)
<b>Balance at 30 April 2022</b>	255,375	(5,884)	1,150,440	1,399,931	38,508	1,438,439

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FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2022 - CONT'D**

	Attributable to Owners of the Company			Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Non- distributable Other Reserves RM'000	Distributable Retained Earnings RM'000			
<b><u>Year Ended 30 April 2021</u></b>						
<b>Balance at 1 May 2020</b>	255,375	(11,748)	1,074,135	1,317,762	36,163	1,353,925
<b>Total comprehensive (loss)/income for the year</b>	-	(3,307)	13,126	9,819	(3,440)	6,379
<b>Transactions with owners:</b>						
Employee share options expired	-	(1,332)	1,332	-	-	-
Dividends	-	-	(18,879)	(18,879)	-	(18,879)
	-	(1,332)	(17,547)	(18,879)	-	(18,879)
<b>Balance at 30 April 2021</b>	<b>255,375</b>	<b>(16,387)</b>	<b>1,069,714</b>	<b>1,308,702</b>	<b>32,723</b>	<b>1,341,425</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 2021 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 2022****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2022**

	<u>Year Ended</u> <u>30 April 2022</u>	<u>Year Ended</u> <u>30 April 2021</u>
	<u>RM'000</u>	<u>RM'000</u>
<b>Operating Activities</b>		
Profit before tax	141,891	24,420
Adjustments for:		
Depreciation of property, plant and equipment	48,588	46,786
Depreciation of right-of-use assets	14,611	14,290
Fair value changes on biological assets (net)	(3,438)	(6,982)
Gain on disposal of property, plant and equipment	(184)	(32)
Discounting value of Plasma receivables	5,317	-
Impairment of intangible asset	12,336	16,034
Interest expense	5,664	6,755
Interest income	(750)	(433)
Property, plant and equipment written off	114	92
Realised fair value gains on short term funds	(751)	(315)
Unrealised fair value gains on short term funds	(5)	-
Retirement benefit obligation	-	240
Unrealised foreign exchange gain	(4,638)	(632)
<b>Operating cash flows before changes in working capital</b>	<u>218,755</u>	<u>100,223</u>
<u>Changes in working capital:</u>		
Inventories	(23,452)	7,441
Trade and other receivables	(9,830)	(6,607)
Trade and other payables	14,253	(14,666)
<b>Cash flows from operations</b>	<u>199,726</u>	<u>86,391</u>
Interest received	734	442
Interest paid	(5,635)	(6,898)
Taxes refunded	2,221	129
Taxes paid	(29,903)	(15,196)
Retirement benefit obligation paid	-	(57)
<b>Net cash flows from operating activities</b>	<u>167,143</u>	<u>64,811</u>
<b>Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	310	217
Purchase of property, plant and equipment	(38,031)	(35,889)
Additions of right-of-use assets	(313)	(824)
Net (placements)/withdrawals of short term funds	(64,011)	13,390
<b>Net cash flows used in investing activities</b>	<u>(102,045)</u>	<u>(23,106)</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2022 - CONT'D**

	<b>Year Ended 30 April 2022</b>	<b>Year Ended 30 April 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Financing Activities</b>		
Dividends paid	(25,172)	(18,879)
Repayment of revolving credit	(8,739)	-
Repayment of term loans	(5,907)	(23,827)
Payment of principal portion of lease liabilities	(719)	(600)
<b>Net cash flows used in financing activities</b>	<b>(40,537)</b>	<b>(43,306)</b>
<b>Net change in cash and bank balances</b>	<b>24,561</b>	<b>(1,601)</b>
<b>Effect of foreign exchange rate changes</b>	<b>396</b>	<b>(316)</b>
<b>Cash and bank balances at beginning of year</b>	<b>33,204</b>	<b>35,121</b>
<b>Cash and bank balances at end of year</b>	<b>58,161</b>	<b>33,204</b>
<b>Cash and bank balances comprise:</b>		
Cash on hand and at banks	2,992	9,128
Short-term deposits with licensed financial institutions	55,169	24,076
	<b>58,161</b>	<b>33,204</b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2021 and the accompanying explanatory notes attached to the interim financial statements.*

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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**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 2021. 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 2021.

**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 2021 except for the adoption of the following amended standards effective for the financial year beginning 1 May 2021:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
• Amendments to MFRS 16: <i>Covid-19 - Related Rent Concessions</i>	1 June 2020
• Amendments to MFRS 4: <i>Extension of the Temporary Exemption from Applying MFRS 9</i>	1 August 2020
• Amendments to MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139: <i>Interest Rate Benchmark Reform - Phase 2</i>	1 January 2021
• Amendments to MFRS 16: <i>Covid - 19 - Related Rent Concessions beyond 30 June 2021</i>	1 April 2021

The adoption of the above amended 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 fruit bunches ("FFB") is influenced by weather.

The FFB production of the Group for the year ended 30 April 2022 was marginally higher than that in the preceding year by 1,812 tonnes.



**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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

**A3. Seasonal or Cyclical Nature of Operations - Cont'd**

For Malaysian operations, FFB production for the year ended 30 April 2022 grew by 1% or 4,008 tonnes from the preceding year mainly due to increase in yield from Sabah estates.

For Indonesian operations, FFB production for the year ended 30 April 2022 declined by 4% or 2,196 tonnes from the preceding year mainly due to impact of adversely wet weather from October 2021 to April 2022 which caused extensive flooding to the estates.

**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 2022.

**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 2022.

**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 2022.

**A7. Dividends Paid**

The dividends paid during the year ended 30 April 2022 were as follow:

	<b>RM'000</b>
<b>(a) In respect of financial year ended 30 April 2021</b>	
Second interim single-tier dividend of 7 sen per share, on 209,769,201 ordinary shares, paid on 16 August 2021	14,684
<b>(b) In respect of financial year ended 30 April 2022</b>	
First interim single-tier dividend of 5 sen per share, on 209,769,201 ordinary shares, paid on 21 January 2022	10,488
	<u>25,172</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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

**A8. Segmental Information**

**(a) Business Segments**

	<b>Current Quarter Ended 30 April 2022 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2022 RM'000</b>
<b>Segment Revenue</b>		
Plantation revenue	173,266	625,908
Elimination of inter-companies' sales	(25,815)	(71,946)
External sales	<u>147,451</u>	<u>553,962</u>
<b>Segment Profit/(Loss)</b>		
Plantations:		
- Malaysian operations	42,652	146,919
- Indonesian operations (Kalimantan)	(1,068)	7,526
- Indonesian operations (Sulawesi)	(177)	(387)
Investment holding	3,140	5,486
Discounting value of Plasma receivables	(5,317)	(5,317)
Impairment of intangible asset	(12,336)	(12,336)
Profit before tax	<u>26,894</u>	<u>141,891</u>
Taxation	(9,341)	(36,302)
Profit for the period	<u>17,553</u>	<u>105,589</u>
		<b>As at End of Current Quarter 30 April 2022 RM'000</b>
<b>Segment Assets</b>		
Plantations		1,707,916
Investment holding		133,286
Consolidated total assets		<u>1,841,202</u>
<b>Segment Liabilities</b>		
Plantations		285,301
Investment holding		117,462
Consolidated total liabilities		<u>402,763</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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

**A8. Segmental Information - Cont'd**

**(b) Geographical Segments**

	<b>Current Quarter Ended 30 April 2022 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2022 RM'000</b>
<b>Segment Revenue</b>		
Malaysia	131,604	452,074
Indonesia	15,847	101,888
Consolidated total revenue	<u>147,451</u>	<u>553,962</u>
<b>Segment Profit/(Loss)</b>		
Malaysia	40,699	143,938
Indonesia	(13,805)	(2,047)
Profit before tax	26,894	141,891
Taxation	(9,341)	(36,302)
Profit for the period	<u>17,553</u>	<u>105,589</u>
		<b>As at End of Current Quarter 30 April 2022 RM'000</b>
<b>Segment Assets</b>		
Malaysia		1,280,740
Indonesia		560,462
Consolidated total assets		<u>1,841,202</u>
<b>Segment Liabilities</b>		
Malaysia		306,296
Indonesia		96,467
Consolidated total liabilities		<u>402,763</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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**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 2022 to the date of this announcement that had not been reflected in this interim financial statements except for the following:

Extension of leasehold land in Machap Estate

The Group has obtained the initial approval from the Melaka State Authority for the Group's application to extend the lease tenure of three pieces of leasehold land in Machap Estate, measuring in total about 315 hectares which expire on 20 December 2024 and 25 April 2025 respectively, for another 99 years.

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

There were no changes in the composition of the Group during the year ended 30 April 2022.

**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 2021.

**A12. Capital Commitments**

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

	<b>RM'000</b>
<b>Capital expenditure approved and contracted for:</b>	
Additions of bearer plants	2,341
Purchase of other property, plant and equipment	<u>16,525</u>
	<u>18,866</u>
<b>Capital expenditure approved but not contracted for:</b>	
Additions of bearer plants	26,388
Purchase of other property, plant and equipment	<u>45,419</u>
	<u>71,807</u>
	<u>90,673</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

**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 2022:

**(a) Transactions with Related Parties**

	<b>Current Quarter Ended 30 April 2022</b>	<b>Cumulative 12 Months Ended 30 April 2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Companies in which certain directors of the Company are directors</b>		
- Sale of FFB	1,289	1,289
- Purchase of FFB	-	1,640
- Purchase of fertiliser	619	2,176
	<b>619</b>	<b>2,176</b>

**(b) Balances with Related Party**

	<b>As at End of Current Quarter 30 April 2022</b>
	<b>RM'000</b>
<b>Companies in which certain directors of the Company are directors</b>	
- Trade receivables	1,289
- Trade payable	583
	<b>1,872</b>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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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 Corresponding Quarter**

	Individual Quarter		
	Current Quarter Ended 30 April 2022	Preceding Year Corresponding Quarter Ended 30 April 2021	Variance
	RM'000	RM'000	%
Revenue	147,451	106,357	39%
Operating profit/(loss)	28,304	(3,885)	829%
Profit/(loss) before tax	26,894	(5,182)	619%
Profit/(loss) after tax	17,553	(13,145)	234%
Profit/(loss) attributable to owners of the Company	18,718	(11,699)	260%
<b>Additional information:</b> Segmental results (RM'000)			
Plantations:			
- Malaysian operations	42,652	15,214	180%
- Indonesian operations (Kalimantan)	(1,068)	(1,050)	-2%
- Indonesian operations (Sulawesi)	(177)	(86)	-106%
Investment holding	3,140	(3,226)	197%
Discounting value of Plasma receivables	(5,317)	-	-100%
Impairment of intangible asset	(12,336)	(16,034)	23%
Profit/(loss) before tax	26,894	(5,182)	619%
<b>Breakdown of profit/(loss) before tax (RM'000)</b>			
Plantations:			
- Malaysian operations	51,521	22,874	125%
- Indonesian operations (Kalimantan)	5,395	5,000	8%
- Indonesian operations (Sulawesi)	(143)	(57)	-151%
EBITDA	56,773	27,817	104%
Depreciation	(16,079)	(15,685)	-3%
Fair value changes on biological assets (net)	1,741	3,053	-43%
Investment income	550	76	624%
Net foreign exchange gain/(loss)	2,972	(3,112)	196%
Interest expense	(1,410)	(1,297)	-9%
Plantations + investment holding results	44,547	10,852	310%
Discounting value of Plasma receivables	(5,317)	-	-100%
Impairment of intangible asset	(12,336)	(16,034)	23%
Profit/(loss) before tax	26,894	(5,182)	619%

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

**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 2022	Preceding Year Corresponding Quarter Ended 30 April 2021	Variance
<b>Additional information (cont'd):</b>			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	18,125	18,218	-1%
- Indonesia	5,827	5,583	4%
Total mature area	23,952	23,801	1%
Immature area:			
- Malaysia	754	770	-2%
- Indonesia	2,032	2,272	-11%
Total immature area	2,786	3,042	-8%
Total planted area	26,738	26,843	0%
<u>FFB production (tonne)</u>			
- Malaysia	70,058	72,149	-3%
- Indonesia	10,812	11,220	-4%
Total FFB production	80,870	83,369	-3%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	3.86	3.94	-2%
- Indonesia	1.86	2.01	-8%
Group FFB yield	3.37	3.49	-3%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	6,034	3,454	75%
Average PK price/tonne	4,526	2,549	78%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	4,015	2,833	42%
Average PK price/tonne	3,520	1,991	77%

During the current quarter ended 30 April 2022, the Group recorded a pre-tax profit of RM26.9 million compared with a pre-tax loss of RM5.2 million in the corresponding quarter of the preceding year. Excluding the discounting value of Plasma receivables and impairment of intangible asset, the Group recorded a pre-tax profit of RM44.5 million which was 310% higher than RM10.9 million in the corresponding quarter of the preceding year.

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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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**

Comments on the business segments are as follows:

**Plantations**

Malaysian operations

During the current quarter ended 30 April 2022, the Malaysian operations recorded a plantation profit of RM42.7 million which was 180% higher than RM15.2 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 RM51.5 million which was 125% higher than RM22.9 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM6,034/tonne (preceding year: RM3,454/tonne) and PK price of RM4,526/tonne (preceding year: RM2,549/tonne) even though FFB production declined by 3% or 2,091 tonnes.

Indonesian operations (Kalimantan)

Plantation loss of RM1.1 million was recorded for both current quarter and corresponding quarter of the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM5.4 million which was 8% higher than RM5.0 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM4,015/tonne (preceding year: RM2,833/tonne) and PK price of RM3,520/tonne (preceding year: RM1,991/tonne).



**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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

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

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

**Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2022	Preceding Year Corresponding Quarter Ended 30 April 2021	Variance
	RM'000	RM'000	%
Interest income	212	55	285%
Fair value gains on short term funds	338	21	1510%
Interest expense	(382)	(190)	-101%
Net foreign exchange gain/(loss)	2,972	(3,112)	196%
	3,140	(3,226)	197%

Investment income of RM3.1 million in the current quarter was attributable to net foreign exchange gain of RM3.0 million, interest income of RM0.2 million and fair value gains on short term funds of RM0.3 million, net of interest expense of RM0.4 million.

Investment loss of RM3.2 million in the corresponding quarter of the preceding year was mainly attributable to net foreign exchange loss of RM3.1 million and interest expense of RM0.2 million.

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

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2022	Preceding Year-to-date Ended 30 April 2021	Variance
	RM'000	RM'000	%
Revenue	553,962	398,069	39%
Operating profit	147,555	31,175	373%
Profit before tax	141,891	24,420	481%
Profit after tax	105,589	10,190	936%
Profit attributable to owners of the Company	105,898	13,014	714%

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

**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 2022	Preceding Year-to-date Ended 30 April 2021	Variance
<b>Additional information:</b>			
<u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	146,919	44,610	229%
- Indonesian operations (Kalimantan)	7,526	(4,648)	262%
- Indonesian operations (Sulawesi)	(387)	(270)	-43%
Investment holding	5,486	762	620%
Discounting value of Plasma receivables	(5,317)	-	-100%
Impairment of intangible asset	(12,336)	(16,034)	23%
Profit before tax	141,891	24,420	481%
<u>Breakdown of profit before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	186,323	80,604	131%
- Indonesian operations (Kalimantan)	32,012	18,270	75%
- Indonesian operations (Sulawesi)	(265)	(160)	-66%
EBITDA	218,070	98,714	121%
Depreciation	(63,199)	(61,076)	-3%
Fair value changes on biological assets (net)	3,438	6,982	-51%
Investment income	1,506	748	101%
Net foreign exchange gain	5,393	1,841	193%
Interest expense	(5,664)	(6,755)	16%
Plantations + investment holding results	159,544	40,454	294%
Discounting value of Plasma receivables	(5,317)	-	-100%
Impairment of intangible asset	(12,336)	(16,034)	23%
Profit before tax	141,891	24,420	481%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	18,125	18,218	-1%
- Indonesia	5,827	5,583	4%
Total mature area	23,952	23,801	1%
Immature area:			
- Malaysia	754	770	-2%
- Indonesia	2,032	2,272	-11%
Total immature area	2,786	3,042	-8%
Total planted area	26,738	26,843	0%

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

**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 2022	Preceding Year-to-date Ended 30 April 2021	Variance
<b>Additional information (cont'd):</b>			
<u>FFB production (tonne)</u>			
- Malaysia	317,206	313,198	1%
- Indonesia	55,426	57,622	-4%
Total FFB production	372,632	370,820	0%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	17.45	17.11	2%
- Indonesia	9.51	10.32	-8%
Group FFB yield	15.52	15.52	0%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,706	2,829	66%
Average PK price/tonne	3,441	1,834	88%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,613	2,536	42%
Average PK price/tonne	2,504	1,582	58%

During the current year ended 30 April 2022, the Group recorded a pre-tax profit of RM141.9 million which was 481% higher than RM24.4 million in the preceding year. Excluding the discounting value of Plasma receivables and impairment of intangible asset, the Group recorded a pre-tax profit of RM159.5 million which was 294% higher than RM40.5 million in the preceding year.

Comments on the business segments are as follows:

**Plantations**

Malaysian operations

During the current year ended 30 April 2022, the Malaysian operations recorded a plantation profit of RM146.9 million which was 229% higher than RM44.6 million in the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM186.3 million which was 131% higher than RM80.6 million in the preceding year.

Higher EBITDA in the current year was mainly due to higher average CPO price of RM4,706/tonne (preceding year: RM2,829/tonne) and PK price of RM3,441/tonne (preceding year: RM1,834/tonne) as well as higher FFB production by 1% or 4,008 tonnes.

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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

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

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

**Plantations - Cont'd**

Indonesian operations (Kalimantan)

During the current year ended 30 April 2022, the Indonesian operations (Kalimantan) recorded a plantation profit of RM7.5 million compared with a plantation loss of RM4.6 million in the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM32.0 million which was 75% higher than RM18.3 million in the preceding year.

Higher EBITDA in the current year was mainly due to higher average CPO price of RM3,613/tonne (preceding year: RM2,536/tonne) and PK price of RM2,504/tonne (preceding year: RM1,582/tonne) even though FFB production declined by 4% or 2,196 tonnes.

**Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2022	Preceding Year-to-date Ended 30 April 2021	Variance
	RM'000	RM'000	%
Interest income	750	433	73%
Fair value gains on short term funds	756	315	140%
Interest expense	(1,413)	(1,827)	23%
Net foreign exchange gain	5,393	1,841	193%
	5,486	762	620%

Investment income of RM5.5 million in the current year was attributable to net foreign exchange gain of RM5.4 million, interest income of RM0.8 million and fair value gains on short term funds of RM0.8 million, net of interest expense of RM1.4 million.

Investment income of RM0.8 million in the preceding year was attributable to net foreign exchange gain of RM1.8 million, interest income of RM0.4 million and fair value gains on short term funds of RM0.3 million, net of interest expense of RM1.8 million.

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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

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

	Individual Quarter		
	Current Quarter Ended 30 April 2022	Preceding Quarter Ended 31 January 2022	Variance
	RM'000	RM'000	%
Revenue	147,451	147,789	0%
Operating profit	28,304	40,832	-31%
Profit before tax	26,894	39,400	-32%
Profit after tax	17,553	30,184	-42%
Profit attributable to owners of the Company	18,718	30,239	-38%
<b>Additional information:</b> <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	42,652	36,966	15%
- Indonesian operations (Kalimantan)	(1,068)	3,674	-129%
- Indonesian operations (Sulawesi)	(177)	(71)	-149%
Investment holding	3,140	(1,169)	369%
Discounting value of Plasma receivables	(5,317)	-	-100%
Impairment of intangible asset	(12,336)	-	-100%
Profit before tax	26,894	39,400	-32%
<u>Breakdown of profit before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	51,521	49,831	3%
- Indonesian operations (Kalimantan)	5,395	9,997	-46%
- Indonesian operations (Sulawesi)	(143)	(41)	-249%
EBITDA	56,773	59,787	-5%
Depreciation	(16,079)	(15,946)	-1%
Fair value changes on biological assets (net)	1,741	(2,212)	179%
Investment income	550	512	7%
Net foreign exchange gain/(loss)	2,972	(1,309)	327%
Interest expense	(1,410)	(1,432)	2%
Plantations + investment holding results	44,547	39,400	13%
Discounting value of Plasma receivables	(5,317)	-	-100%
Impairment of intangible asset	(12,336)	-	-100%
Profit before tax	26,894	39,400	-32%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	18,125	18,176	0%
- Indonesia	5,827	5,827	0%
Total mature area	23,952	24,003	0%
Immature area:			
- Malaysia	754	703	7%
- Indonesia	2,032	2,027	0%
Total immature area	2,786	2,730	2%
Total planted area	26,738	26,733	0%

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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

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

	Individual Quarter		
	Current Quarter Ended 30 April 2022	Preceding Quarter Ended 31 January 2022	Variance
<b>Additional information (cont'd):</b>			
<u>FFB production (tonne)</u>			
- Malaysia	70,058	77,999	-10%
- Indonesia	10,812	10,970	-1%
Total FFB production	80,870	88,969	-9%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	3.86	4.29	-10%
- Indonesia	1.86	1.88	-1%
Group FFB yield	3.37	3.71	-9%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	6,034	4,851	24%
Average PK price/tonne	4,526	4,036	12%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	4,015	4,116	-2%
Average PK price/tonne	3,520	3,134	12%

During the current quarter ended 30 April 2022, the Group recorded a pre-tax profit of RM26.9 million which was 32% lower than RM39.4 million in the preceding quarter. Excluding the discounting value of Plasma receivables and impairment of intangible asset, the Group recorded a pre-tax profit of RM44.5 million which was 13% higher than RM39.4 million in the preceding quarter.

Comments on the business segments are as follows:

**Plantations**

Malaysian operations

During the current quarter ended 30 April 2022, the Malaysian operations recorded a plantation profit of RM42.7 million which was 15% higher than RM37.0 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM51.5 million which was 3% higher than RM49.8 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM6,034/tonne (preceding quarter: RM4,851/tonne) and PK price of RM4,526/tonne (preceding quarter: RM4,036/tonne) even though FFB production declined by 10% or 7,941 tonnes.

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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

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

**Plantations - Cont'd**

Indonesian operations (Kalimantan)

During the current quarter ended 30 April 2022, the Indonesian operations (Kalimantan) recorded a plantation loss of RM1.1 million compared with a plantation profit of RM3.7 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 RM5.4 million which was 46% lower than RM10.0 million in the preceding quarter mainly due to higher unit cost of production incurred.

**Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2022	Preceding Quarter Ended 31 January 2022	Variance
	RM'000	RM'000	%
Interest income	212	270	-21%
Fair value gains on short term funds	338	242	40%
Interest expense	(382)	(372)	-3%
Net foreign exchange gain/(loss)	2,972	(1,309)	327%
	3,140	(1,169)	369%

Investment income of RM3.1 million in the current quarter was attributable to net foreign exchange gain of RM3.0 million, interest income of RM0.2 million and fair value gains on short term funds of RM0.3 million, net of interest expense of RM0.4 million.

Investment loss of RM1.2 million in the preceding quarter was attributable to net foreign exchange loss of RM1.3 million and interest expense of RM0.4 million, net of the interest income of RM0.3 million and fair value gains on short term funds of RM0.2 million.

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

**B3. Current Year Prospects**

The Group expects FFB production to increase during the financial year ending 30 April 2023 ("FY 2023") due to higher yields and better age profile.

However, the management expects an increase in operating costs resulting from higher material and labour costs.

In addition, significant labour shortage for Malaysian operations as a consequence of the restriction of foreign labour recruitment could lead to lower expected FFB production in the first quarter of FY 2023.

Meanwhile, management's priority remains focused on improving labour productivity, mechanisation initiatives 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 2022.

**B5. Profit Before Tax**

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

	<b>Current Quarter Ended 30 April 2022 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2022 RM'000</b>
Fair value changes on biological assets (net)	(1,741)	(3,438)
Fair value gains on short term funds:		
- realised	(333)	(751)
- unrealised	(5)	(5)
Gain on disposal of property, plant and equipment	(171)	(184)
Interest income	(212)	(750)
Net foreign exchange gain:		
- realised	(399)	(755)
- unrealised	(2,573)	(4,638)
Depreciation of property, plant and equipment	12,414	48,588
Depreciation of right-of-use assets	3,665	14,611
Discounting value of Plasma receivables	5,317	5,317
Impairment of intangible asset	12,336	12,336
Interest expense	1,410	5,664
Property, plant and equipment written off	66	114



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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**

	<b>Current Quarter Ended 30 April 2022</b>	<b>Cumulative 12 Months Ended 30 April 2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Current tax expense	11,545	38,791
Withholding tax	275	1,024
Deferred tax expense	(2,479)	(3,513)
	<b>9,341</b>	<b>36,302</b>

The effective tax rate for the current quarter and current financial year-to-date was higher than the statutory tax rate due to forfeited unutilised tax losses of Indonesian operations.

**B7. Status of Corporate Proposals**

There is no corporate proposal announced by the Group or pending completion as at 28 June 2022.

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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

**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 2022

	Foreign Currency	RM Equivalent RM'000
<b>Secured:</b>		
Long-term		
- Term loan (IDR million)	143,479	43,044
Short-term		
- Term loan (IDR million)	30,313	9,094
- Revolving credit (USD'000)	15,000	65,250
Total bank borrowings		117,388
Exchange rate used:	USD1	RM4.350
	IDR1,000	RM0.300

As at End of Preceding Year Corresponding Quarter 30 April 2021

	Foreign Currency	RM Equivalent RM'000
<b>Secured:</b>		
Long-term		
- Term loan (IDR million)	173,792	49,357
Short-term		
- Term loan (IDR million)	20,208	5,739
- Revolving credit (USD'000)	17,000	69,658
Total bank borrowings		124,754
Exchange rate used:	USD1	RM4.098
	IDR1,000	RM0.284

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

There was no debt security as at 30 April 2022.

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

**B9. Material Litigation**

There was no material litigation since the last reporting date as at 30 April 2021.

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

	<b>As at End of Current Quarter 30 April 2022</b>	<b>As at Preceding Financial Year End 30 April 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
- realised	719,468	635,165
- unrealised	454,431	453,991
	<u>1,173,899</u>	<u>1,089,156</u>
Less: Consolidation adjustments	(23,459)	(19,442)
Total Group's retained earnings as per consolidated statement of financial position	<u>1,150,440</u>	<u>1,069,714</u>

**B11. Earnings Per Share**

**(a) Basic earnings per share**

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

	<b>Current Quarter Ended 30 April 2022</b>	<b>Cumulative 12 Months Ended 30 April 2022</b>
Profit for the period attributable to owners of the Company (RM'000)	18,718	105,898
Weighted average number of ordinary shares in issue ('000 unit)	209,769	209,769
Basic earnings per share (sen)	<u>8.92</u>	<u>50.48</u>

**(b) Diluted earnings per share**

The diluted earnings per ordinary share for the current quarter and current financial year-to-date ended 30 April 2022 are the same as the basic earnings per ordinary share as the Company has no potential dilutive ordinary shares.

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## **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 APRIL 2022**

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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 2021.

#### **B13. Dividends**

The directors declare a second interim single-tier dividend of 5 sen in respect of financial year ended 30 April 2022 (previous financial year 2020/21: single-tier dividend of 7 sen) and a special single-tier dividend of 5 sen.

The second interim single-tier dividend and special single-tier dividend will be paid on 19 August 2022.

Together with the first interim single-tier dividend of 5 sen which was paid on 21 January 2022, total single-tier dividend for the financial year ended 30 April 2022 is 15 sen (previous financial year 2020/21: total single-tier dividend of 10 sen).

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

NOTICE IS HEREBY GIVEN that a second interim single-tier dividend of 5 sen per share and a special single-tier dividend of 5 sen per share, in respect of the financial year ended 30 April 2022 will be paid on 19 August 2022 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 27 July 2022.

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 27 July 2022 in respect of transfers.
- (b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 25 July 2022 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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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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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 28 June 2022.

By order of the Board,

**Yong Yoke Hiong (SSM PC No. 201908001562) (MAICSA 7021707)**

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

Company Secretaries

Melaka, 28 June 2022