

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Revenue	135,299	147,451	604,497	553,962
Cost of sales	(127,450)	(99,213)	(495,735)	(375,568)
Gross profit	7,849	48,238	108,762	178,394
Other income	16,644	5,805	12,351	12,148
Administrative expenses	(6,803)	(8,053)	(24,587)	(25,253)
Other expenses	(4,902)	(15,442)	(9,550)	(15,490)
Operating profit	12,788	30,548	86,976	149,799
Interest expense	(2,153)	(1,410)	(7,520)	(5,664)
Profit before tax	10,635	29,138	79,456	144,135
Taxation	(3,911)	(8,823)	(25,081)	(35,784)
Profit for the period	6,724	20,315	54,375	108,351
Other comprehensive income:				
Item that will be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations	14,960	7,033	2,550	12,482
	14,960	7,033	2,550	12,482
Items that will not be subsequently reclassified to profit or loss:				
Actuarial loss on retirement benefit obligation	-	(265)	-	(265)
Deferred tax effect	-	50	-	50
	-	(215)	-	(215)
Total comprehensive income for the period	21,684	27,133	56,925	120,618
Profit/(loss) for the period attributable to:				
Owners of the Company	7,651	21,009	60,375	108,189
Non-controlling interests	(927)	(694)	(6,000)	162
	6,724	20,315	54,375	108,351

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023 - CONT'D**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Company	19,944	26,625	62,451	118,371
Non-controlling interests	1,740	508	(5,526)	2,247
	<u>21,684</u>	<u>27,133</u>	<u>56,925</u>	<u>120,618</u>
Earnings per share attributable to owners of the Company:				
Basic (sen)	<u>3.65</u>	<u>10.02</u>	<u>28.78</u>	<u>51.58</u>
Diluted (sen)	<u>3.65</u>	<u>10.02</u>	<u>28.78</u>	<u>51.58</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2022 and the accompanying explanatory notes attached to the interim financial statements.

UNITED MALACCA BERHAD 191001000010 (1319 - V)

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 30 April 2023	As at Preceding Financial Year End 30 April 2022
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	681,006	671,298
Right-of-use assets	806,120	788,442
Goodwill on consolidation	82,474	82,474
Intangible asset	233	234
Other asset	-	3,501
Other receivables	16,261	15,647
	<u>1,586,094</u>	<u>1,561,596</u>
Current Assets		
Inventories	36,288	52,329
Biological assets	10,978	15,939
Trade and other receivables	76,762	72,574
Tax recoverable	4,427	-
Short term funds	50,133	75,103
Cash and bank balances	73,683	58,161
	<u>252,271</u>	<u>274,106</u>
TOTAL ASSETS	<u>1,838,365</u>	<u>1,835,702</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	255,375	255,375
Other reserve	(3,950)	(6,026)
Retained earnings	1,181,462	1,152,552
Equity attributable to owners of the Company	<u>1,432,887</u>	<u>1,401,901</u>
Non-controlling interests	33,388	38,914
Total equity	<u>1,466,275</u>	<u>1,440,815</u>
Non-Current Liabilities		
Bank borrowings	32,560	43,044
Lease liabilities	2,404	7,026
Retirement benefit obligation	1,165	1,037
Deferred tax liabilities	193,005	196,272
	<u>229,134</u>	<u>247,379</u>
Current Liabilities		
Bank borrowings	77,936	74,344
Lease liabilities	590	925
Trade and other payables	64,430	63,626
Tax payable	-	8,613
	<u>142,956</u>	<u>147,508</u>
Total liabilities	<u>372,090</u>	<u>394,887</u>
TOTAL EQUITY AND LIABILITIES	<u>1,838,365</u>	<u>1,835,702</u>
Net assets per share attributable to owners of the Company (RM)	<u>6.83</u>	<u>6.68</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2022 and the accompanying explanatory notes attached to the interim financial statements.

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(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023**

	Attributable to Owners of the Company				Non-Controlling Interests	Total Equity
	Share Capital	Non-distributable Other Reserve	Distributable Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Year Ended 30 April 2023</u>						
Balance at 1 May 2022	255,375	(6,026)	1,152,552	1,401,901	38,914	1,440,815
Total comprehensive income/(loss) for the year	-	2,076	60,375	62,451	(5,526)	56,925
Transaction with owners:						
Dividends	-	-	(31,465)	(31,465)	-	(31,465)
	-	-	(31,465)	(31,465)	-	(31,465)
Balance at 30 April 2023	255,375	(3,950)	1,181,462	1,432,887	33,388	1,466,275

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023 - CONT'D**

	Attributable to Owners of the Company				Non-Controlling Interests	Total Equity
	Share Capital	Non-distributable Other Reserve	Distributable Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Year Ended 30 April 2022</u>						
Balance at 1 May 2021	255,375	(16,387)	1,069,714	1,308,702	32,723	1,341,425
Total comprehensive income for the year	-	10,361	108,010	118,371	2,247	120,618
Transactions with owners:						
Additional investment in subsidiaries	-	-	-	-	3,944	3,944
Dividends	-	-	(25,172)	(25,172)	-	(25,172)
	-	-	(25,172)	(25,172)	3,944	(21,228)
Balance at 30 April 2022	255,375	(6,026)	1,152,552	1,401,901	38,914	1,440,815

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2022 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 2023****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023**

	<u>Year Ended</u> <u>30 April 2023</u>	<u>Year Ended</u> <u>30 April 2022</u>
	<u>RM'000</u>	<u>RM'000</u>
Operating Activities		
Profit before tax	79,456	144,135
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	48,938	48,571
- Right-of-use assets	14,893	14,610
Discounting value of Plasma receivables	-	2,709
Fair value changes on biological assets (net)	5,030	(3,430)
Gain on disposal of property, plant and equipment	(740)	(184)
Impairment of:		
- Intangible asset	-	12,336
- Other asset	3,548	-
Interest expense	7,520	5,664
Interest income	(2,368)	(670)
Inventories written off	-	283
Loss on termination of lease liabilities	902	-
Net fair value gains on short term funds:		
- Realised	(316)	(751)
- Unrealised	(689)	(5)
Net reversal of impairment of bearer plants	(3,795)	-
Net unrealised foreign exchange gain	(1,700)	(4,639)
Property, plant and equipment written off	70	162
Retirement benefit obligation	-	199
Operating cash flows before changes in working capital	<u>150,749</u>	<u>218,990</u>
<u>Changes in working capital:</u>		
Inventories	16,199	(23,452)
Trade and other receivables	(3,614)	(1,234)
Trade and other payables	78	7,030
Cash flows from operations	<u>163,412</u>	<u>201,334</u>
Interest received	2,332	654
Interest paid	(7,531)	(5,635)
Taxes refunded	-	2,193
Taxes paid	(41,374)	(30,123)
Retirement benefit obligation paid	-	(282)
Net cash flows from operating activities	<u>116,839</u>	<u>168,141</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023 - CONT'D**

	<u>Year Ended</u> <u>30 April 2023</u>	<u>Year Ended</u> <u>30 April 2022</u>
	<u>RM'000</u>	<u>RM'000</u>
Investing Activities		
Additions of right-of-use assets	(37,443)	(313)
Proceeds from disposal of property, plant and equipment	1,498	272
Purchase of property, plant and equipment	(49,938)	(39,007)
Net withdrawals/(placements) of short term funds	25,975	(64,010)
Placements of short-term deposits with maturity period of more than 3 months	(5,272)	-
Net cash flows used in investing activities	<u>(65,180)</u>	<u>(103,058)</u>
Financing Activities		
Dividends paid	(31,465)	(25,172)
Repayment of revolving credit	-	(8,739)
Repayment of term loan	(8,956)	(5,907)
Payment of principal portion of lease liabilities	(1,053)	(719)
Net cash flows used in financing activities	<u>(41,474)</u>	<u>(40,537)</u>
Net change in cash and cash equivalents	10,185	24,546
Effect of foreign exchange rate changes	65	411
Cash and cash equivalents at beginning of year	58,161	33,204
Cash and cash equivalents at end of year	<u>68,411</u>	<u>58,161</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	11,456	7,792
Short-term deposits with licensed financial institutions	62,227	50,369
Cash and bank balances	73,683	58,161
Less: Short-term deposits with licensed financial institution with maturity period of more than 3 months	(5,272)	-
	<u>68,411</u>	<u>58,161</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2022 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023**

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 2022. 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 2022.

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 2022 except for the adoption of the following amended standards effective for the financial year beginning 1 May 2022:

Description	Effective for annual periods beginning on or after
• Annual Improvements to MFRSs 2018 - 2020	1 January 2022
• Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
• Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
• Amendments to MFRS 137: <i>Cost of Fulfilling a Contract</i>	1 January 2022

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 2023 was higher than that in the preceding year by 13% or 50,291 tonnes.

For Malaysian operations, FFB production for the year ended 30 April 2023 grew by 14% or 44,619 tonnes from the preceding year due to increase in yield from both Peninsular and Sabah estates.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

For Indonesian operations, FFB production for the year ended 30 April 2023 grew by 10% or 5,672 tonnes from the preceding year due to increase in yield from young mature palms.

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 2023.

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 2023.

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 2023.

A7. Dividends Paid

The dividends paid during the year ended 30 April 2023 were as follows:

	RM'000
(a) In respect of financial year ended 30 April 2022	
Second interim single-tier dividend of 5 sen and a special single-tier dividend of 5 sen per share, on 209,769,201 ordinary shares, paid on 19 August 2022	20,977
(b) In respect of financial year ended 30 April 2023	
First interim single-tier dividend of 5 sen per share, on 209,769,201 ordinary shares, paid on 20 January 2023	10,488
	<u>31,465</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A8. Segmental Information

(a) Business Segments

	Current Quarter Ended 30 April 2023 RM'000	Cumulative 12 Months Ended 30 April 2023 RM'000
Segment Revenue		
Plantation revenue	147,651	689,046
Elimination of inter-companies' sales	(12,352)	(84,549)
External sales	<u>135,299</u>	<u>604,497</u>
Segment Profit/(Loss)		
Plantations:		
- Malaysian operations	2,954	91,328
- Indonesian operations (Kalimantan)	(2,519)	(12,941)
- Indonesian operations (Sulawesi)	(148)	(291)
Investment holding	11,003	2,015
Impairment of other asset	(3,548)	(3,548)
Loss on termination of lease liabilities	(902)	(902)
Net reversal of impairment of bearer plants	3,795	3,795
Profit before tax	<u>10,635</u>	<u>79,456</u>
Taxation	(3,911)	(25,081)
Profit for the period	<u>6,724</u>	<u>54,375</u>
		As at End of Current Quarter 30 April 2023 RM'000
Segment Assets		
Plantations		1,714,477
Investment holding		123,888
Consolidated total assets		<u>1,838,365</u>
Segment Liabilities		
Plantations		261,449
Investment holding		110,641
Consolidated total liabilities		<u>372,090</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A8. Segmental Information - Cont'd

(b) Geographical Segments

	Current Quarter Ended 30 April 2023 RM'000	Cumulative 12 Months Ended 30 April 2023 RM'000
Segment Revenue		
Malaysia	103,353	485,398
Indonesia	31,946	119,099
Consolidated total revenue	<u>135,299</u>	<u>604,497</u>
Segment Profit/(Loss)		
Malaysia	8,924	97,850
Indonesia	1,711	(18,394)
Profit before tax	10,635	79,456
Taxation	(3,911)	(25,081)
Profit for the period	<u>6,724</u>	<u>54,375</u>
		As at End of Current Quarter 30 April 2023 RM'000
Segment Assets		
Malaysia		1,281,238
Indonesia		557,127
Consolidated total assets		<u>1,838,365</u>
Segment Liabilities		
Malaysia		293,887
Indonesia		78,203
Consolidated total liabilities		<u>372,090</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023**

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 2023 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 final 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 about 315 hectares, out of a total of 378 hectares for another 99 years for a premium sum of RM37.4 million.

As of 30 April 2023, the premium sum of RM37.4 million has been paid by the Group.

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the year ended 30 April 2023.

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 2022.

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	831
Purchase of other property, plant and equipment	19,620
	<u>20,451</u>
Capital expenditure approved but not contracted for:	
Additions of bearer plants	18,695
Construction of new palm oil mill - Malaysia	56,279
Purchase of other property, plant and equipment	45,984
	<u>120,958</u>
	<u>141,409</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023**

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 2023:

(a) Transactions with Related Parties

	Current Quarter Ended 30 April 2023 RM'000	Cumulative 12 Months Ended 30 April 2023 RM'000
Companies in which certain directors of the Company are directors		
- Sale of FFB	-	575
- Purchase of fertiliser	1,504	4,805
	<hr/>	<hr/>
Company in which certain director of the Company is director of its Holding Company		
- Purchase of property, plant and equipment and related maintenance service	57	1,132
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(b) Balances with Related Parties

	As at End of Current Quarter 30 April 2023 RM'000
Company in which certain directors of the Company are directors	
- Trade payable	1,411
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Company in which certain director of the Company is director of its Holding Company	
- Other payable	57
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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023**

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 2023	Preceding Year Corresponding Quarter Ended 30 April 2022	Variance
	RM'000	RM'000	%
Revenue	135,299	147,451	-8%
Operating profit	12,788	30,548	-58%
Profit before tax	10,635	29,138	-64%
Profit after tax	6,724	20,315	-67%
Profit attributable to owners of the Company	7,651	21,009	-64%
Additional information: <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	2,954	42,568	-93%
- Indonesian operations (Kalimantan)	(2,519)	(1,265)	-99%
- Indonesian operations (Sulawesi)	(148)	(178)	17%
Investment holding	11,003	3,058	260%
Discounting value of Plasma receivables	-	(2,709)	100%
Impairment of intangible asset	-	(12,336)	100%
Impairment of other asset	(3,548)	-	-100%
Loss on termination of lease liabilities	(902)	-	-100%
Net reversal of impairment of bearer plants	3,795	-	100%
Profit before tax	10,635	29,138	-64%

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023**

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 2023	Preceding Year Corresponding Quarter Ended 30 April 2022	Variance
Additional information (cont'd): <u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	14,346	51,418	-72%
- Indonesian operations (Kalimantan)	3,810	5,206	-27%
- Indonesian operations (Sulawesi)	(123)	(144)	15%
EBITDA	18,033	56,480	-68%
Depreciation	(16,130)	(16,061)	0%
Fair value changes on biological assets (net)	(442)	1,733	-126%
Investment income	907	470	93%
Net foreign exchange gain	11,075	2,971	273%
Interest expense	(2,153)	(1,410)	-53%
Plantations + investment holding results	11,290	44,183	-74%
Discounting value of Plasma receivables	-	(2,709)	100%
Impairment of intangible asset	-	(12,336)	100%
Impairment of other asset	(3,548)	-	-100%
Loss on termination of lease liabilities	(902)	-	-100%
Net reversal of impairment of bearer plants	3,795	-	100%
Profit before tax	10,635	29,138	-64%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,823	18,125	-2%
- Indonesia	6,073	5,827	4%
Total mature area	23,896	23,952	0%
Immature area:			
- Malaysia	1,126	754	49%
- Indonesia	1,795	2,032	-12%
Total immature area	2,921	2,786	5%
Total planted area	26,817	26,738	0%
<u>FFB production (tonne)</u>			
- Malaysia	77,598	70,058	11%
- Indonesia	17,351	10,812	60%
Total FFB production	94,949	80,870	17%

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 APRIL 2023**

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 2023	Preceding Year Corresponding Quarter Ended 30 April 2022	Variance
Additional information (cont'd):			
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	4.35	3.86	13%
- Indonesia	2.86	1.86	54%
Group FFB yield	3.97	3.37	18%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	3,999	6,034	-34%
Average PK price/tonne	2,035	4,526	-55%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,492	4,015	-13%
Average PK price/tonne	1,698	3,520	-52%

During the current quarter ended 30 April 2023, the Group recorded a pre-tax profit of RM10.6 million which was 64% lower than RM29.1 million in the corresponding quarter of the preceding year. Excluding the discounting value of Plasma receivables, impairment of intangible asset and other asset, loss on termination of lease liabilities and net reversal of impairment of bearer plants, the Group recorded a pre-tax profit of RM11.3 million which was 74% lower than RM44.2 million in the corresponding quarter of the preceding year.

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current quarter ended 30 April 2023, the Malaysian operations recorded a plantation profit of RM3.0 million which was 93% lower than RM42.6 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 RM14.3 million which was 72% lower than RM51.4 million in the corresponding quarter of the preceding year.

Even though FFB production was higher by 11% or 7,540 tonnes, the lower EBITDA in the current quarter was mainly due to lower average CPO price of RM3,999/tonne (preceding year: RM6,034/tonne) and PK price of RM2,035/tonne (preceding year: RM4,526/tonne) and higher unit cost of production from the increase in material and labour costs.

**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

Plantation - Cont'd

Indonesian operations (Kalimantan)

Plantation losses were recorded for both current quarter and corresponding quarter of the preceding year amounting to RM2.5 million and RM1.3 million respectively. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM3.8 million which was 27% lower than RM5.2 million in the corresponding quarter of the preceding year.

Even though FFB production was higher by 60% or 6,539 tonnes, the lower EBITDA in the current quarter was mainly due to lower average CPO price of RM3,492/tonne (preceding year: RM4,015/tonne) and PK price of RM1,698/tonne (preceding year: RM3,520/tonne).

Investment Holding

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2023	Preceding Year Corresponding Quarter Ended 30 April 2022	Variance
	RM'000	RM'000	%
Interest income	518	132	292%
Fair value gains on short term funds	389	338	15%
Interest expense	(979)	(383)	-156%
Net foreign exchange gain	11,075	2,971	273%
	11,003	3,058	260%

Investment income of RM11.0 million in the current quarter was attributable to net foreign exchange gain of RM11.1 million, interest income of RM0.5 million and fair value gains on short term funds of RM0.4 million, net of interest expense of RM1.0 million.

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

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2023	Preceding Year-to-date Ended 30 April 2022	Variance
	RM'000	RM'000	%
Revenue	604,497	553,962	9%
Operating profit	86,976	149,799	-42%
Profit before tax	79,456	144,135	-45%
Profit after tax	54,375	108,351	-50%
Profit attributable to owners of the Company	60,375	108,189	-44%
Additional information: Segmental results (RM'000)			
Plantations:			
- Malaysian operations	91,328	146,835	-38%
- Indonesian operations (Kalimantan)	(12,941)	7,329	-277%
- Indonesian operations (Sulawesi)	(291)	(388)	25%
Investment holding	2,015	5,404	-63%
Discounting value of Plasma receivables	-	(2,709)	100%
Impairment of intangible asset	-	(12,336)	100%
Impairment of other asset	(3,548)	-	-100%
Loss on termination of lease liabilities	(902)	-	-100%
Net reversal of impairment of bearer plants	3,795	-	100%
Profit before tax	79,456	144,135	-45%

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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 2023	Preceding Year-to-date Ended 30 April 2022	Variance
Additional information (cont'd):			
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	139,989	186,220	-25%
- Indonesian operations (Kalimantan)	11,598	31,823	-64%
- Indonesian operations (Sulawesi)	(175)	(266)	34%
EBITDA	151,412	217,777	-30%
Depreciation	(63,831)	(63,181)	-1%
Fair value changes on biological assets (net)	(5,030)	3,430	-247%
Investment income	3,373	1,426	137%
Net foreign exchange gain	1,707	5,392	-68%
Interest expense	(7,520)	(5,664)	-33%
Plantations + investment holding results	80,111	159,180	-50%
Discounting value of Plasma receivables	-	(2,709)	100%
Impairment of intangible asset	-	(12,336)	100%
Impairment of other asset	(3,548)	-	-100%
Loss on termination of lease liabilities	(902)	-	-100%
Net reversal of impairment of bearer plants	3,795	-	100%
Profit before tax	79,456	144,135	-45%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,823	18,125	-2%
- Indonesia	6,073	5,827	4%
Total mature area	23,896	23,952	0%
Immature area:			
- Malaysia	1,126	754	49%
- Indonesia	1,795	2,032	-12%
Total immature area	2,921	2,786	5%
Total planted area	26,817	26,738	0%
<u>FFB production (tonne)</u>			
- Malaysia	361,825	317,206	14%
- Indonesia	61,098	55,426	10%
Total FFB production	422,923	372,632	13%

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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 2023	Preceding Year-to-date Ended 30 April 2022	Variance
Additional information (cont'd):			
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	20.16	17.45	16%
- Indonesia	10.06	9.51	6%
Group FFB yield	17.60	15.52	13%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,387	4,706	-7%
Average PK price/tonne	2,309	3,441	-33%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,386	3,613	-6%
Average PK price/tonne	1,952	2,504	-22%

During the current year ended 30 April 2023, the Group recorded a pre-tax profit of RM79.5 million which was 45% lower than RM144.1 million in the preceding year. Excluding the discounting value of Plasma receivables, impairment of intangible asset and other asset, loss on termination of lease liabilities and net reversal of impairment of bearer plants, the Group recorded a pre-tax profit of RM80.1 million which was 50% lower than RM159.2 million in the preceding year.

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current year ended 30 April 2023, the Malaysian operations recorded a plantation profit of RM91.3 million which was 38% lower than RM146.8 million in the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM140.0 million which was 25% lower than RM186.2 million in the preceding year.

Even though FFB production was higher by 14% or 44,619 tonnes, the lower EBITDA in the current year was mainly due to lower average CPO price of RM4,387/tonne (preceding year: RM4,706/tonne) and PK price of RM2,309/tonne (preceding year: RM3,441/tonne) and higher unit cost of production from the increase in material and labour costs.

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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

Plantations - Cont'd

Indonesian operations (Kalimantan)

During the current year ended 30 April 2023, the Indonesian operations (Kalimantan) recorded a plantation loss of RM12.9 million compared with a plantation profit of RM7.3 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 RM11.6 million which was 64% lower than RM31.8 million in the preceding year.

Even though FFB production was higher by 10% or 5,672 tonnes, the lower EBITDA in the current year was mainly due to lower average CPO price of RM3,386/tonne (preceding year: RM3,613/tonne) and PK price of RM1,952/tonne (preceding year: RM2,504/tonne) and higher unit cost of production from the increase in material and labour costs.

Investment Holding

Detailed breakdown of investment holding results is as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2023	Preceding Year-to-date Ended 30 April 2022	Variance
	RM'000	RM'000	%
Interest income	2,368	670	253%
Fair value gains on short term funds	1,005	756	33%
Interest expense	(3,065)	(1,414)	-117%
Net foreign exchange gain	1,707	5,392	-68%
	2,015	5,404	-63%

Investment income of RM2.0 million in the current year was attributable to interest income of RM2.4 million, net foreign exchange gain of RM1.7 million and fair value gains on short term funds of RM1.0 million, net of interest expense of RM3.1 million.

Investment income of RM5.4 million in the preceding year was attributable to net foreign exchange gain of RM5.4 million, fair value gains on short term funds of RM0.8 million and interest income of RM0.7 million, net of interest expense of RM1.4 million.

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

B2. Comparison with Preceding Quarter's Results

	Individual Quarter		
	Current Quarter Ended 30 April 2023	Preceding Quarter Ended 31 January 2023	Variance
	RM'000	RM'000	%
Revenue	135,299	161,630	-16%
Operating profit	12,788	16,711	-23%
Profit before tax	10,635	14,645	-27%
Profit after tax	6,724	9,669	-30%
Profit attributable to owners of the Company	7,651	12,712	-40%
Additional information: <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	2,954	22,409	-87%
- Indonesian operations (Kalimantan)	(2,519)	(1,657)	-52%
- Indonesian operations (Sulawesi)	(148)	(47)	-215%
Investment holding	11,003	(6,060)	282%
Impairment of other asset	(3,548)	-	-100%
Loss on termination of lease liabilities	(902)	-	-100%
Net reversal of impairment of bearer plants	3,795	-	100%
Profit before tax	10,635	14,645	-27%
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	14,346	36,132	-60%
- Indonesian operations (Kalimantan)	3,810	4,118	-7%
- Indonesian operations (Sulawesi)	(123)	(18)	-583%
EBITDA	18,033	40,232	-55%
Depreciation	(16,130)	(15,965)	-1%
Fair value changes on biological assets (net)	(442)	(2,377)	81%
Investment income	907	903	0%
Net foreign exchange gain/(loss)	11,075	(6,082)	282%
Interest expense	(2,153)	(2,066)	-4%
Plantations + investment holding results	11,290	14,645	-23%
Impairment of other asset	(3,548)	-	-100%
Loss on termination of lease liabilities	(902)	-	-100%
Net reversal of impairment of bearer plants	3,795	-	100%
Profit before tax	10,635	14,645	-27%

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

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

	Individual Quarter		
	Current Quarter Ended 30 April 2023	Preceding Quarter Ended 31 January 2023	Variance
Additional information (cont'd):			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,823	17,823	0%
- Indonesia	6,073	6,073	0%
Total mature area	23,896	23,896	0%
Immature area:			
- Malaysia	1,126	1,126	0%
- Indonesia	1,795	1,791	0%
Total immature area	2,921	2,917	0%
Total planted area	26,817	26,813	0%
<u>FFB production (tonne)</u>			
- Malaysia	77,598	100,663	-23%
- Indonesia	17,351	19,588	-11%
Total FFB production	94,949	120,251	-21%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	4.35	5.64	-23%
- Indonesia	2.86	3.23	-11%
Group FFB yield	3.97	5.03	-21%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	3,999	4,061	-2%
Average PK price/tonne	2,035	2,031	0%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,492	3,240	8%
Average PK price/tonne	1,698	1,548	10%

During the current quarter ended 30 April 2023, the Group recorded a pre-tax profit of RM10.6 million which was 27% lower than RM14.6 million in the preceding quarter. Excluding the impairment of other asset, loss on termination of lease liabilities and net reversal of impairment of bearer plants, the Group recorded a pre-tax profit of RM11.3 million which was 23% lower than RM14.6 million in the preceding quarter.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current quarter ended 30 April 2023, the Malaysian operations recorded a plantation profit of RM3.0 million which was 87% lower than RM22.4 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM14.3 million which was 60% lower than RM36.1 million in the preceding quarter.

Lower EBITDA in the current quarter was mainly due to lower FFB production by 23% or 23,065 tonnes.

Indonesian operations (Kalimantan)

Plantation losses were recorded for both current and preceding quarters amounting to RM2.5 million and RM1.7 million respectively. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM3.8 million which was 7% lower than RM4.1 million in the preceding quarter.

Lower EBITDA in the current quarter was mainly due to lower FFB production by 11% or 2,237 tonnes.

Investment Holding

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2023	Preceding Quarter Ended 31 January 2023	Variance
	RM'000	RM'000	%
Interest income	518	703	-26%
Fair value gains on short term funds	389	200	95%
Interest expense	(979)	(881)	-11%
Net foreign exchange gain/(loss)	11,075	(6,082)	282%
	11,003	(6,060)	282%

Investment income of RM11.0 million in the current quarter was attributable to net foreign exchange gain of RM11.1 million, interest income of RM0.5 million and fair value gains on short term funds of RM0.4 million, net of interest expense of RM1.0 million.

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FOR THE FOURTH QUARTER ENDED 30 APRIL 2023****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****B2. Comparison with Preceding Quarter's Results - Cont'd****Investment Holding - Cont'd**

Investment loss of RM6.1 million in the preceding quarter was attributable to net foreign exchange loss of RM6.1 million and interest expense of RM0.9 million, net of interest income of RM0.7 million and fair value gains on short term funds of RM0.2 million.

B3. Current Year Prospects

The Group expects FFB production to increase in the financial year ending 30 April 2024 ("FY 2024") due to higher yield and better age profile.

Management's priority remains focused on improving labour productivity, mechanisation initiatives and cost efficiency as well as increasing oil yield.

Assuming CPO prices remain at the current level, the Group expects satisfactory results for FY 2024.

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 2023.

B5. Profit Before Tax

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

	Current Quarter Ended 30 April 2023 RM'000	Cumulative 12 Months Ended 30 April 2023 RM'000
Depreciation of:		
- Property, plant and equipment	12,391	48,938
- Right-of-use assets	3,739	14,893
Fair value changes on biological assets (net)	442	5,030
Gain on disposal of property, plant and equipment	(304)	(740)
Impairment of other asset	3,548	3,548
Interest expense	2,153	7,520
Interest income	(518)	(2,368)

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	Current Quarter Ended 30 April 2023 RM'000	Cumulative 12 Months Ended 30 April 2023 RM'000
Loss on termination of lease liabilities	902	902
Net fair value gains on short term funds:		
- realised	(13)	(316)
- unrealised	(376)	(689)
Net foreign exchange gain:		
- realised	(9)	(7)
- unrealised	(11,066)	(1,700)
Net reversal of impairment of bearer plants	(3,795)	(3,795)
Property, plant and equipment written off	10	70

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 2023 RM'000	Cumulative 12 Months Ended 30 April 2023 RM'000
Current tax expense	5,203	27,248
Real property gain tax	-	12
Withholding tax	380	1,421
Deferred tax expense	(1,672)	(3,600)
	<u>3,911</u>	<u>25,081</u>

The effective tax rate for the current quarter and current financial year-to-date was higher than the statutory tax rate due to certain expenses which are not deductible.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B7. Status of Corporate Proposals

There is no corporate proposal announced by the Group or pending completion as at 28 June 2023.

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 2023

	Foreign Currency	RM Equivalent RM'000
Secured:		
Long-term		
- Term loan (IDR million)	107,104	32,560
Short-term		
- Term loan (IDR million)	36,375	11,058
- Revolving credit (USD'000)	15,000	66,878
Total bank borrowings		110,496
Exchange rate used:	USD1	RM4.459
	IDR1,000	RM0.304

As at End of Preceding Year Corresponding Quarter 30 April 2022

	Foreign Currency	RM Equivalent RM'000
Secured:		
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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B8. Group Borrowings and Debt Securities - Cont'd

- (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 2023.

B9. Material Litigation

There was no material litigation since the last reporting date as at 30 April 2022.

B10. Disclosure of Realised and Unrealised Profits/Losses

	As at End of Current Quarter 30 April 2023	As at Preceding Financial Year End 30 April 2022
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	765,289	721,142
- unrealised	443,930	454,869
	<u>1,209,219</u>	<u>1,176,011</u>
Less: Consolidation adjustments	(27,757)	(23,459)
Total Group's retained earnings as per consolidated statement of financial position	<u>1,181,462</u>	<u>1,152,552</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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:

	Current Quarter Ended 30 April 2023	Cumulative 12 Months Ended 30 April 2023
Profit for the period attributable to owners of the Company (RM'000)	7,651	60,375
Weighted average number of ordinary shares in issue ('000 unit)	209,769	209,769
Basic earnings per share (sen)	<u>3.65</u>	<u>28.78</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 2023 are the same as the basic earnings per ordinary share as the Company has no potential dilutive ordinary shares.

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 2022.

B13. Dividend

The directors declare a second interim single-tier dividend of 7 sen in respect of the financial year ended 30 April 2023 (previous financial year 2021/22: a second interim single-tier dividend of 5 sen and a special dividend of 5 sen).

The second interim single-tier dividend will be paid on 18 August 2023.

Together with the first interim single-tier dividend of 5 sen which was paid on 20 January 2023, total single-tier dividend for the financial year ended 30 April 2023 is 12 sen (previous financial year 2021/22: total single-tier dividend of 15 sen).

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B14. Closure of Books

NOTICE IS HEREBY GIVEN that a second interim single-tier dividend of 7 sen per share in respect of the financial year ended 30 April 2023 will be paid on 18 August 2023 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 2023.

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 2023 in respect of transfers;
- (b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 25 July 2023 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 28 June 2023.

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 2023