

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

	Individual Quarter 3 Months Ended 31 January		Cumulative Quarter 9 Months Ended 31 January	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	143,692	161,630	424,154	469,198
Cost of sales	(110,135)	(132,607)	(347,608)	(368,285)
<b>Gross profit</b>	33,557	29,023	76,546	100,913
Other income	1,894	1,753	6,499	5,075
Administrative expenses	(6,212)	(5,593)	(18,907)	(17,784)
Other expenses	(717)	(8,472)	(7,028)	(14,016)
<b>Operating profit</b>	28,522	16,711	57,110	74,188
Interest expense	(2,156)	(2,066)	(6,548)	(5,367)
<b>Profit before tax</b>	26,366	14,645	50,562	68,821
Taxation	(7,480)	(4,976)	(16,364)	(21,170)
<b>Profit for the period</b>	18,886	9,669	34,198	47,651
<b>Other comprehensive income:</b>				
<b>Item that will be subsequently reclassified to profit or loss:</b>				
Exchange differences on translation of foreign operations	(1)	(14,157)	(3,546)	(12,410)
	(1)	(14,157)	(3,546)	(12,410)
<b>Total comprehensive income/(loss) for the period</b>	18,885	(4,488)	30,652	35,241
<b>Profit/(loss) for the period attributable to:</b>				
Owners of the Company	18,969	12,712	35,368	52,724
Non-controlling interests	(83)	(3,043)	(1,170)	(5,073)
	18,886	9,669	34,198	47,651
<b>Total comprehensive income/(loss) for the period attributable to:</b>				
Owners of the Company	18,972	1,142	32,362	42,507
Non-controlling interests	(87)	(5,630)	(1,710)	(7,266)
	18,885	(4,488)	30,652	35,241
<b>Earnings per share attributable to owners of the Company:</b>				
Basic (sen)	9.04	6.06	16.86	25.13
Diluted (sen)	9.04	6.06	16.86	25.13

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2023 and the accompanying explanatory notes attached to the interim financial statements.

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 31 January 2024	As at Preceding Financial Year End 30 April 2023
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	679,344	681,180
Right-of-use assets	793,669	806,120
Goodwill on consolidation	82,474	82,474
Intangible asset	226	233
	<u>1,555,713</u>	<u>1,570,007</u>
<b>Current Assets</b>		
Inventories	70,203	36,288
Biological assets	12,336	10,840
Trade and other receivables	105,824	97,054
Tax recoverable	2,044	3,951
Short term funds	26,466	50,133
Cash and bank balances	66,701	73,670
	<u>283,574</u>	<u>271,936</u>
<b>TOTAL ASSETS</b>	<u>1,839,287</u>	<u>1,841,943</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	255,375	255,375
Foreign currency translation reserve	(6,955)	(3,949)
Retained earnings	1,192,581	1,182,385
<b>Equity attributable to owners of the Company</b>	<u>1,441,001</u>	<u>1,433,811</u>
Non-controlling interests	31,868	33,578
<b>Total equity</b>	<u>1,472,869</u>	<u>1,467,389</u>
<b>Non-Current Liabilities</b>		
Lease liabilities	3,440	2,404
Retirement benefit obligation	1,241	1,059
Deferred tax liabilities	193,425	194,640
	<u>198,106</u>	<u>198,103</u>
<b>Current Liabilities</b>		
Bank borrowings	105,802	110,496
Lease liabilities	881	590
Trade and other payables	61,629	65,365
	<u>168,312</u>	<u>176,451</u>
<b>Total liabilities</b>	<u>366,418</u>	<u>374,554</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,839,287</u>	<u>1,841,943</u>
Net assets per share attributable to owners of the Company (RM)	<u>6.87</u>	<u>6.84</u>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2023 and the accompanying explanatory notes attached to the interim financial statements.*

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 JANUARY 2024**

	Attributable to Owners of the Company					Total Equity RM'000
	Share Capital RM'000	Non- distributable Foreign Currency Translation Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	
<b><u>Period Ended 31 January 2024</u></b>						
<b>Balance at 1 May 2023</b>	255,375	(3,949)	1,182,385	1,433,811	33,578	1,467,389
<b>Total comprehensive (loss)/income for the period</b>	-	(3,006)	35,368	32,362	(1,710)	30,652
<b>Transaction with owners:</b>						
Dividends	-	-	(25,172)	(25,172)	-	(25,172)
	-	-	(25,172)	(25,172)	-	(25,172)
<b>Balance at 31 January 2024</b>	<b>255,375</b>	<b>(6,955)</b>	<b>1,192,581</b>	<b>1,441,001</b>	<b>31,868</b>	<b>1,472,869</b>

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 JANUARY 2024 - CONT'D**

	Attributable to Owners of the Company					Total Equity RM'000
	Share Capital RM'000	Non- distributable Foreign Currency Translation Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	
<b><u>Period Ended 31 January 2023</u></b>						
<b>Balance at 1 May 2022</b>	255,375	(6,026)	1,152,552	1,401,901	38,914	1,440,815
<b>Total comprehensive (loss)/income for the period</b>	-	(10,217)	52,724	42,507	(7,266)	35,241
<b>Transaction with owners:</b>						
Dividends	-	-	(31,465)	(31,465)	-	(31,465)
	-	-	(31,465)	(31,465)	-	(31,465)
<b>Balance at 31 January 2023</b>	255,375	(16,243)	1,173,811	1,412,943	31,648	1,444,591

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2023 and the accompanying explanatory notes attached to the interim financial statements.*

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

	<b>Period Ended 31 January 2024</b>	<b>Period Ended 31 January 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating Activities</b>		
Profit before tax	50,562	68,821
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	41,334	36,547
- Right-of-use assets	11,477	11,154
Fair value changes on biological assets (net)	(1,528)	4,588
Gain on disposal of property, plant and equipment	(137)	(436)
Interest expense	6,548	5,367
Interest income	(1,169)	(1,850)
Net fair value (gains)/loss on short term funds:		
- Realised	(1,091)	(303)
- Unrealised	43	(313)
Net unrealised foreign exchange loss	6,748	9,366
Property, plant and equipment written off	277	60
<b>Operating cash flows before changes in working capital</b>	<b>113,064</b>	<b>133,001</b>
<u>Changes in working capital:</u>		
Inventories	(34,484)	4,745
Trade and other receivables	(9,888)	(3,290)
Trade and other payables	(3,530)	(3,381)
<b>Cash flows from operations</b>	<b>65,162</b>	<b>131,075</b>
Interest received	1,199	1,721
Interest paid	(6,436)	(5,297)
Taxes paid	(15,149)	(30,942)
<b>Net cash flows from operating activities</b>	<b>44,776</b>	<b>96,557</b>
<b>Investing Activities</b>		
Net withdrawals of short term funds	24,715	39,271
Proceeds from disposal of property, plant and equipment	607	1,179
Purchase of property, plant and equipment	(42,918)	(32,207)
Additions of right-of-use assets	-	(36,687)
Withdrawal of short term deposits with maturity period of more than 3 months	5,272	-
<b>Net cash flows used in investing activities</b>	<b>(12,324)</b>	<b>(28,444)</b>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 JANUARY 2024 - CONT'D**

	<b>Period Ended 31 January 2024</b>	<b>Period Ended 31 January 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Financing Activities</b>		
Dividends paid	(25,172)	(31,465)
Repayment of term loan	(8,274)	(6,286)
Payment of principal portion of lease liabilities	(506)	(758)
<b>Net cash flows used in financing activities</b>	<b>(33,952)</b>	<b>(38,509)</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,500)</b>	<b>29,604</b>
<b>Effect of foreign exchange rate changes</b>	<b>(197)</b>	<b>(567)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>68,398</b>	<b>58,161</b>
<b>Cash and cash equivalents at end of period</b>	<b>66,701</b>	<b>87,198</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand and at banks	17,361	10,693
Short term deposits with licensed financial institutions	49,340	76,505
	<b>66,701</b>	<b>87,198</b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

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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 2023. 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 2023.

**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 2023 except for the adoption of the following amended standards effective for the financial year beginning 1 May 2023:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
• MFRS 17: <i>Insurance Contracts</i>	1 January 2023
• Amendments to MFRS 17: <i>Insurance Contracts</i>	1 January 2023
• Amendment to MFRS 17: <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
• Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
• Amendments to MFRS 108: <i>Disclosure of Accounting Estimates</i>	1 January 2023
• Amendments to MFRS 112: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
• Amendments to MFRS 112: <i>International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

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

**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 nine months ended 31 January 2024 was higher than that of the corresponding period in the preceding year by 3% or 10,762 tonnes.

For Malaysian operations, FFB production for the nine months ended 31 January 2024 declined by 7% or 19,522 tonnes from the corresponding period in the preceding year due to seasonal low yielding trend in Peninsular estates and in conjunction with the replanting progress in Sabah estates.

For Indonesian operations, FFB production for the nine months ended 31 January 2024 grew by 69% or 30,284 tonnes from the corresponding period in the preceding year due to improved operational efficiency.

**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 period ended 31 January 2024.

**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 31 January 2024.

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

There were no issuance, repurchase and repayment of debt and equity securities during the period ended 31 January 2024.

**A7. Dividends Paid**

The dividends paid during the period ended 31 January 2024 were as follows:

	<b>RM'000</b>
<b>(a) In respect of financial year ended 30 April 2023</b>	
Second interim single-tier dividend of 7 sen, on 209,769,201 ordinary shares, paid on 18 August 2023	14,684
<b>(b) In respect of financial year ending 30 April 2024</b>	
First interim single-tier dividend of 5 sen, on 209,769,201 ordinary shares, paid on 31 January 2024	10,488
	<u>25,172</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

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

**A8. Segmental Information**

**(a) Business Segments**

	<b>Current Quarter Ended 31 January 2024 RM'000</b>	<b>Cumulative 9 Months Ended 31 January 2024 RM'000</b>
<b>Segment Revenue</b>		
Plantation revenue	160,203	470,506
Elimination of inter-companies' sales	(16,511)	(46,352)
External sales	<u>143,692</u>	<u>424,154</u>
<b>Segment Profit/(Loss)</b>		
Plantations:		
- Malaysian operations	23,035	53,348
- Indonesian operations (Kalimantan)	3,502	5,312
- Indonesian operations (Sulawesi)	(42)	(138)
Investment holding	(129)	(7,960)
Profit before tax	<u>26,366</u>	<u>50,562</u>
Taxation	(7,480)	(16,364)
Profit for the period	<u>18,886</u>	<u>34,198</u>
		<b>As at End of Current Quarter 31 January 2024 RM'000</b>
<b>Segment Assets</b>		
Plantations		1,746,079
Investment holding		93,208
Consolidated total assets		<u>1,839,287</u>
<b>Segment Liabilities</b>		
Plantations		260,361
Investment holding		106,057
Consolidated total liabilities		<u>366,418</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

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

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

**(b) Geographical Segments**

	<b>Current Quarter Ended 31 January 2024 RM'000</b>	<b>Cumulative 9 Months Ended 31 January 2024 RM'000</b>
<b>Segment Revenue</b>		
Malaysia	98,462	290,035
Indonesia	45,230	134,119
Consolidated total revenue	<u>143,692</u>	<u>424,154</u>
<b>Segment Profit</b>		
Malaysia	23,030	47,590
Indonesia	3,336	2,972
Profit before tax	26,366	50,562
Taxation	(7,480)	(16,364)
Profit for the period	<u>18,886</u>	<u>34,198</u>
		<b>As at End of Current Quarter 31 January 2024 RM'000</b>
<b>Segment Assets</b>		
Malaysia		1,251,265
Indonesia		588,022
Consolidated total assets		<u>1,839,287</u>
<b>Segment Liabilities</b>		
Malaysia		290,273
Indonesia		76,145
Consolidated total liabilities		<u>366,418</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

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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 31 January 2024 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 period ended 31 January 2024.

**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 2023.

**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	1,596
Purchase of other property, plant and equipment	<u>12,357</u>
	<u>13,953</u>
<b>Capital expenditure approved but not contracted for:</b>	
Additions of bearer plants	11,680
Construction of new palm oil mill - Malaysia	56,148
Purchase of other property, plant and equipment	<u>20,651</u>
	<u>88,479</u>
	<u>102,432</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

**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 31 January 2024:

**(a) Transactions with Related Parties**

	<b>Current Quarter Ended 31 January 2024 RM'000</b>	<b>Cumulative 9 Months Ended 31 January 2024 RM'000</b>
<b>Companies in which certain directors have deemed interest</b>		
- Purchase of fertiliser	306	1,354
- Purchase of FFB	444	1,027
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**(b) Balances with Related Parties**

	<b>As at End of Current Quarter 31 January 2024 RM'000</b>
<b>Companies in which certain directors have deemed interest</b>	
- Trade payables	285
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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

**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 31 January 2024	Preceding Year Corresponding Quarter Ended 31 January 2023	Variance
	RM'000	RM'000	%
Revenue	143,692	161,630	-11%
Operating profit	28,522	16,711	71%
Profit before tax	26,366	14,645	80%
Profit after tax	18,886	9,669	95%
Profit attributable to owners of the Company	18,969	12,712	49%
<b>Additional information:</b> <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	23,035	22,409	3%
- Indonesian operations (Kalimantan)	3,502	(1,657)	311%
- Indonesian operations (Sulawesi)	(42)	(47)	11%
Investment holding	(129)	(6,060)	98%
Profit before tax	26,366	14,645	80%
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	35,516	36,132	-2%
- Indonesian operations (Kalimantan)	9,977	4,118	142%
- Indonesian operations (Sulawesi)	(13)	(18)	28%
EBITDA	45,480	40,232	13%
Depreciation	(17,490)	(15,965)	-10%
Fair value changes on biological assets (net)	(506)	(2,377)	79%
Investment income	674	903	-25%
Net foreign exchange gain/(loss)	364	(6,082)	106%
Interest expense	(2,156)	(2,066)	-4%
Profit before tax	26,366	14,645	80%

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

**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 31 January 2024	Preceding Year Corresponding Quarter Ended 31 January 2023	Variance
<b>Additional information (cont'd):</b>			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,778	17,823	0%
- Indonesia	6,763	6,073	11%
Total mature area	24,541	23,896	3%
Immature area:			
- Malaysia	1,114	1,126	-1%
- Indonesia	1,189	1,795	-34%
Total immature area	2,303	2,921	-21%
Total planted area	26,845	26,817	0%
<u>FFB production (tonne)</u>			
- Malaysia	92,983	100,663	-8%
- Indonesia	24,641	19,588	26%
Total FFB production	117,624	120,251	-2%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	5.22	5.64	-7%
- Indonesia	3.64	3.23	13%
Group FFB yield	4.79	5.03	-5%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	3,703	4,061	-9%
Average PK price/tonne	2,015	2,031	-1%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,359	3,240	4%
Average PK price/tonne	1,616	1,548	4%

During the current quarter ended 31 January 2024, the Group recorded a pre-tax profit of RM26.4 million which was 80% higher than RM14.6 million in the corresponding quarter of the preceding year.

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2024**

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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 31 January 2024, the Malaysian operations recorded a plantation profit of RM23.0 million which was 3% higher than RM22.4 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 RM35.5 million which was 2% lower than RM36.1 million in the corresponding quarter of the preceding year.

Lower EBITDA in the current quarter was mainly due to lower average CPO price of RM3,703/tonne (preceding year: RM4,061/tonne) and PK price of RM2,015/tonne (preceding year: RM2,031/tonne) and lower FFB production by 8% or 7,680 tonnes despite lower unit cost of production incurred.

Indonesian operations (Kalimantan)

During the current quarter ended 31 January 2024, the Indonesian operations (Kalimantan) recorded a plantation profit of RM3.5 million compared with a plantation loss of RM1.7 million in the 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 RM10.0 million which was 142% higher than RM4.1 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher FFB production by 26% or 5,053 tonnes, higher average CPO price of RM3,359/tonne (preceding year: RM3,240/tonne) and PK price of RM1,616/tonne (preceding year: RM1,548/tonne) as well as higher milling margin.

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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 Holding**

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 31 January 2024	Preceding Year Corresponding Quarter Ended 31 January 2023	Variance
	RM'000	RM'000	%
Interest income	406	703	-42%
Fair value gains on short term funds	268	200	34%
Interest expense	(1,167)	(881)	-32%
Net foreign exchange gain/(loss)	364	(6,082)	106%
	(129)	(6,060)	98%

Investment loss of RM0.1 million in the current quarter was attributable to interest expense of RM1.2 million, net of interest income of RM0.4 million, net foreign exchange gain of RM0.4 million and fair value gains on short term funds of RM0.3 million.

Investment loss of RM6.1 million in the corresponding quarter of the preceding year 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.

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

	Cumulative Quarter		
	Current Year-to-date Ended 31 January 2024	Preceding Year-to-date Ended 31 January 2023	Variance
	RM'000	RM'000	%
Revenue	424,154	469,198	-10%
Operating profit	57,110	74,188	-23%
Profit before tax	50,562	68,821	-27%
Profit after tax	34,198	47,651	-28%
Profit attributable to owners of the Company	35,368	52,724	-33%

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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 31 January 2024	Preceding Year-to-date Ended 31 January 2023	Variance
<b>Additional information:</b>			
<u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	53,348	88,374	-40%
- Indonesian operations (Kalimantan)	5,312	(10,422)	151%
- Indonesian operations (Sulawesi)	(138)	(143)	3%
Investment holding	(7,960)	(8,988)	11%
Profit before tax	50,562	68,821	-27%
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	86,254	125,643	-31%
- Indonesian operations (Kalimantan)	26,722	7,788	243%
- Indonesian operations (Sulawesi)	(49)	(52)	6%
EBITDA	112,927	133,379	-15%
Depreciation	(52,811)	(47,701)	-11%
Fair value changes on biological assets (net)	1,528	(4,588)	133%
Investment income	2,217	2,466	-10%
Net foreign exchange loss	(6,751)	(9,368)	28%
Interest expense	(6,548)	(5,367)	-22%
Profit before tax	50,562	68,821	-27%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,778	17,823	0%
- Indonesia	6,763	6,073	11%
Total mature area	24,541	23,896	3%
Immature area:			
- Malaysia	1,114	1,126	-1%
- Indonesia	1,189	1,795	-34%
Total immature area	2,303	2,921	-21%
Total planted area	26,845	26,817	0%
<u>FFB production (tonne)</u>			
- Malaysia	264,705	284,227	-7%
- Indonesia	74,031	43,747	69%
Total FFB production	338,736	327,974	3%

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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 31 January 2024	Preceding Year-to-date Ended 31 January 2023	Variance
<b>Additional information (cont'd):</b>			
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	14.73	15.80	-7%
- Indonesia	10.95	7.20	52%
Group FFB yield	13.70	13.63	1%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	3,747	4,499	-17%
Average PK price/tonne	1,988	2,387	-17%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,279	3,348	-2%
Average PK price/tonne	1,555	2,053	-24%

During the current nine months ended 31 January 2024, the Group recorded a pre-tax profit of RM50.6 million which was 27% lower than RM68.8 million in the corresponding period of the preceding year.

Comments on the business segments are as follows:

**Plantations**

Malaysian operations

During the current nine months ended 31 January 2024, the Malaysian operations recorded a plantation profit of RM53.3 million which was 40% lower than RM88.4 million in the corresponding period of the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM86.3 million which was 31% lower than RM125.6 million in the corresponding period of the preceding year.

Lower EBITDA in the current nine months was mainly due to lower average CPO price of RM3,747/tonne (preceding year: RM4,499/tonne) and PK price of RM1,988/tonne (preceding year: RM2,387/tonne) as well as lower FFB production by 7% or 19,522 tonnes.

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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 nine months ended 31 January 2024, the Indonesian operations (Kalimantan) recorded a plantation profit of RM5.3 million compared with a plantation loss of RM10.4 million in the corresponding period of the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM26.7 million which was 243% higher than RM7.8 million in the corresponding period of the preceding year.

Higher EBITDA in the current nine months was mainly due to higher FFB production by 69% or 30,284 tonnes and higher milling margin.

**Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 31 January 2024	Preceding Year-to-date Ended 31 January 2023	Variance
	RM'000	RM'000	%
Interest income	1,169	1,850	-37%
Fair value gains on short term funds	1,048	616	70%
Interest expense	(3,426)	(2,086)	-64%
Net foreign exchange loss	(6,751)	(9,368)	28%
	(7,960)	(8,988)	11%

Investment loss of RM8.0 million in the current nine months was attributable to net foreign exchange loss of RM6.8 million and interest expense of RM3.4 million, net of interest income of RM1.2 million and fair value gains on short term funds of RM1.0 million.

Investment loss of RM9.0 million in the corresponding period of the preceding year was attributable to net foreign exchange loss of RM9.4 million and interest expense of RM2.1 million, net of the interest income of RM1.9 million and fair value gains on short term funds of RM0.6 million.

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

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

	Individual Quarter		
	Current Quarter Ended 31 January 2024	Preceding Quarter Ended 31 October 2023	Variance
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	143,692	144,509	-1%
Operating profit	28,522	22,460	27%
Profit before tax	26,366	20,263	30%
Profit after tax	18,886	13,356	41%
Profit attributable to owners of the Company	18,969	13,723	38%
<b>Additional information:</b> Segmental results (RM'000)			
Plantations:			
- Malaysian operations	23,035	24,128	-5%
- Indonesian operations (Kalimantan)	3,502	(486)	821%
- Indonesian operations (Sulawesi)	(42)	(42)	0%
Investment holding	(129)	(3,337)	96%
Profit before tax	26,366	20,263	30%
<u>Breakdown of profit/(loss) before tax</u> (RM'000)			
Plantations:			
- Malaysian operations	35,516	34,675	2%
- Indonesian operations (Kalimantan)	9,977	6,819	46%
- Indonesian operations (Sulawesi)	(13)	(13)	0%
EBITDA	45,480	41,481	10%
Depreciation	(17,490)	(17,483)	0%
Fair value changes on biological assets (net)	(506)	627	-181%
Investment income	674	665	1%
Net foreign exchange gain/(loss)	364	(2,830)	113%
Interest expense	(2,156)	(2,197)	2%
Profit before tax	26,366	20,263	30%

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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 31 January 2024	Preceding Quarter Ended 31 October 2023	Variance
<b>Additional information (cont'd):</b>			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,778	17,959	-1%
- Indonesia	6,763	6,763	0%
Total mature area	24,541	24,722	-1%
Immature area:			
- Malaysia	1,114	914	22%
- Indonesia	1,189	1,121	6%
Total immature area	2,303	2,035	13%
Total planted area	26,845	26,757	0%
<u>FFB production (tonne)</u>			
- Malaysia	92,983	95,261	-2%
- Indonesia	24,641	22,463	10%
Total FFB production	117,624	117,724	0%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	5.22	5.29	-1%
- Indonesia	3.64	3.32	10%
Group FFB yield	4.79	4.75	1%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	3,703	3,758	-1%
Average PK price/tonne	2,015	2,001	1%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,359	3,303	2%
Average PK price/tonne	1,616	1,537	5%

During the current quarter ended 31 January 2024, the Group recorded a pre-tax profit of RM26.4 million which was 30% higher than RM20.3 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 31 January 2024, the Malaysian operations recorded a plantation profit of RM23.0 million which was 5% lower than RM24.1 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM35.5 million which was 2% higher than RM34.7 million in the preceding quarter.

Slightly higher EBITDA in the current quarter was mainly due to lower unit cost of production incurred.

Indonesian operations (Kalimantan)

During the current quarter ended 31 January 2024, the Indonesian operations (Kalimantan) recorded a plantation profit of RM3.5 million compared with a plantation loss of RM0.5 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 RM10.0 million which was 46% higher than RM6.8 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to higher FFB production by 10% or 2,178 tonnes, higher average CPO price of RM3,359/tonne (preceding quarter: RM3,303/tonne) and PK price of RM1,616/tonne (preceding quarter: RM1,537/tonne) as well as lower unit cost of production incurred.

**Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 31 January 2024	Preceding Quarter Ended 31 October 2023	Variance
	RM'000	RM'000	%
Interest income	406	343	18%
Fair value gains on short term funds	268	322	-17%
Interest expense	(1,167)	(1,172)	0%
Net foreign exchange gain/(loss)	364	(2,830)	113%
	(129)	(3,337)	96%

Investment loss of RM0.1 million in the current quarter was attributable to interest expense of RM1.2 million, net of interest income of RM0.4 million, net foreign exchange gain of RM0.4 million and fair value gains on short term funds of RM0.3 million.

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Investment loss of RM3.3 million in the preceding quarter was attributable to net foreign exchange loss of RM2.8 million and interest expense of RM1.2 million, net of interest income of RM0.3 million and fair value gains on short term funds of RM0.3 million.

**B3. Current Year Prospects**

The Group expects FFB production to increase in the financial year ending 30 April 2024 ("FY 2024") due to better age profile and expected improvement in Indonesian operations after offsetting the lower production in Peninsular estates.

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 period ended 31 January 2024.

**B5. Profit Before Tax**

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

	<b>Current Quarter Ended 31 January 2024</b>	<b>Cumulative 9 Months Ended 31 January 2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Depreciation of:		
- Property, plant and equipment	13,710	41,334
- Right-of-use assets	3,780	11,477
Fair value changes on biological assets (net)	506	(1,528)
Gain on disposal of property, plant and equipment	(40)	(137)
Interest expense	2,156	6,548
Interest income	(406)	(1,169)

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	<b>Current Quarter Ended 31 January 2024 RM'000</b>	<b>Cumulative 9 Months Ended 31 January 2024 RM'000</b>
Net fair value (gains)/loss on short term funds:		
- realised	(400)	(1,091)
- unrealised	132	43
Net foreign exchange loss/(gain):		
- realised	3	3
- unrealised	(367)	6,748
Property, plant and equipment written off	<u>207</u>	<u>277</u>

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
- Impairment of assets
- Gain or loss on derivatives
- Exceptional items

**B6. Taxation**

	<b>Current Quarter Ended 31 January 2024 RM'000</b>	<b>Cumulative 9 Months Ended 31 January 2024 RM'000</b>
Current tax expense	7,748	15,927
Withholding tax	457	1,317
Deferred tax expense	(725)	(880)
	<u>7,480</u>	<u>16,364</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 26 March 2024.

**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 31 January 2024

	<b>Foreign Currency</b>	<b>RM Equivalent RM'000</b>
<b>Secured:</b>		
Short-term		
- Term loan (IDR million)	116,198	34,859
- Revolving credit (USD'000)	15,000	70,943
Total bank borrowings		105,802
Exchange rate used:	USD1	RM4.730
	IDR1,000	RM0.300

As at End of Preceding Year Corresponding Quarter 31 January 2023

	<b>Foreign Currency</b>	<b>RM Equivalent RM'000</b>
<b>Secured:</b>		
Long-term		
- Term loan (IDR million)	116,198	33,000
Short-term		
- Term loan (IDR million)	36,375	10,331
- Revolving credit (USD'000)	15,000	63,952
Total bank borrowings		107,283
Exchange rate used:	USD1	RM4.264
	IDR1,000	RM0.284

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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 31 January 2024.

**B9. Material Litigation**

There was no material litigation since the last reporting date as at 30 April 2023.

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

	<b>As at End of Current Quarter 31 January 2024</b>	<b>As at Preceding Financial Year End 30 April 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
- realised	793,678	767,936
- unrealised	430,248	442,206
	<u>1,223,926</u>	<u>1,210,142</u>
Less: Consolidation adjustments	(31,345)	(27,757)
Total Group's retained earnings as per consolidated statement of financial position	<u>1,192,581</u>	<u>1,182,385</u>

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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 31 January 2024</b>	<b>Cumulative 9 Months Ended 31 January 2024</b>
Profit for the period attributable to owners of the Company (RM'000)	18,969	35,368
Weighted average number of ordinary shares in issue ('000 unit)	209,769	209,769
Basic earnings per share (sen)	<u>9.04</u>	<u>16.86</u>

**(b) Diluted earnings per share**

The diluted earnings per ordinary share for the current quarter and current financial year-to-date ended 31 January 2024 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 2023.

**B13. Dividend**

No dividend has been declared in respect of the current quarter ended 31 January 2024.

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

**B14. 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 26 March 2024.

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, 26 March 2024