

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2024**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2024**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	171,486	135,299	595,640	604,497
Cost of sales	(135,780)	(127,355)	(483,388)	(495,640)
<b>Gross profit</b>	35,706	7,944	112,252	108,857
Other income	4,326	19,384	10,825	15,093
Administrative expenses	(7,118)	(6,691)	(26,025)	(24,475)
Other expenses	(6,688)	(5,084)	(13,716)	(9,734)
<b>Operating profit</b>	26,226	15,553	83,336	89,741
Interest expense	(2,061)	(2,153)	(8,609)	(7,520)
<b>Profit before tax</b>	24,165	13,400	74,727	82,221
Taxation	(10,354)	(5,530)	(26,718)	(26,700)
<b>Profit for the period</b>	13,811	7,870	48,009	55,521
<b>Other comprehensive income:</b>				
<b>Item that will be subsequently reclassified to profit or loss:</b>				
Exchange differences on translation of foreign operations	(5,356)	14,962	(8,902)	2,552
	(5,356)	14,962	(8,902)	2,552
<b>Items that will not be subsequently reclassified to profit or loss:</b>				
Actuarial loss on retirement benefit obligation	-	(44)	-	(44)
Deferred tax effect	-	10	-	10
	-	(34)	-	(34)
<b>Total comprehensive income for the period</b>	8,455	22,798	39,107	58,039
<b>Profit/(loss) for the period attributable to:</b>				
Owners of the Company	15,295	8,602	50,663	61,326
Non-controlling interests	(1,484)	(732)	(2,654)	(5,805)
	13,811	7,870	48,009	55,521

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2024 - CONT'D**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		12 Months Ended	
	30 April		30 April	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive income/(loss) for the period attributable to:</b>				
Owners of the Company	10,858	20,868	43,220	63,375
Non-controlling interests	(2,403)	1,930	(4,113)	(5,336)
	<u>8,455</u>	<u>22,798</u>	<u>39,107</u>	<u>58,039</u>
<b>Earnings per share attributable to owners of the Company:</b>				
Basic (sen)	<u>7.29</u>	<u>4.10</u>	<u>24.15</u>	<u>29.24</u>
Diluted (sen)	<u>7.29</u>	<u>4.10</u>	<u>24.15</u>	<u>29.24</u>

*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 FOURTH QUARTER ENDED 30 APRIL 2024****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 30 April 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	667,245	681,180
Right-of-use assets	786,936	806,120
Goodwill on consolidation	82,474	82,474
Intangible asset	220	233
	<u>1,536,875</u>	<u>1,570,007</u>
<b>Current Assets</b>		
Inventories	53,190	36,288
Biological assets	14,091	10,840
Trade and other receivables	117,464	97,054
Tax recoverable	822	3,951
Short term funds	52,979	50,133
Cash and bank balances	73,078	73,670
	<u>311,624</u>	<u>271,936</u>
<b>TOTAL ASSETS</b>	<u>1,848,499</u>	<u>1,841,943</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	255,375	255,375
Foreign currency translation reserve	(11,392)	(3,949)
Retained earnings	1,207,876	1,182,385
<b>Equity attributable to owners of the Company</b>	<u>1,451,859</u>	<u>1,433,811</u>
Non-controlling interests	29,465	33,578
<b>Total equity</b>	<u>1,481,324</u>	<u>1,467,389</u>
<b>Non-Current Liabilities</b>		
Bank borrowings	20,724	-
Lease liabilities	3,211	2,404
Retirement benefit obligation	1,143	1,059
Deferred tax liabilities	194,888	194,640
	<u>219,966</u>	<u>198,103</u>
<b>Current Liabilities</b>		
Bank borrowings	82,208	110,496
Lease liabilities	895	590
Trade and other payables	64,106	65,365
	<u>147,209</u>	<u>176,451</u>
<b>Total liabilities</b>	<u>367,175</u>	<u>374,554</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,848,499</u>	<u>1,841,943</u>
Net assets per share attributable to owners of the Company (RM)	<u>6.92</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.*

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2024**

	Attributable to Owners of the Company					Non-Controlling Interests	Total Equity
	Share Capital	Non-distributable Foreign Currency Translation Reserve	Distributable Retained Earnings	Total			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Year Ended 30 April 2024</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 year</b>	-	(7,443)	50,663	43,220	(4,113)	39,107	
<b>Transaction with owners:</b>							
Dividends	-	-	(25,172)	(25,172)	-	(25,172)	
	-	-	(25,172)	(25,172)	-	(25,172)	
<b>Balance at 30 April 2024</b>	255,375	(11,392)	1,207,876	1,451,859	29,465	1,481,324	

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2024 - 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 Foreign Currency Translation Reserve RM'000	Distributable Retained Earnings RM'000			
<b><u>Year Ended 30 April 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 income/(loss) for the year</b>	-	2,077	61,298	63,375	(5,336)	58,039
<b>Transaction with owners:</b>						
Dividends	-	-	(31,465)	(31,465)	-	(31,465)
	-	-	(31,465)	(31,465)	-	(31,465)
<b>Balance at 30 April 2023</b>	255,375	(3,949)	1,182,385	1,433,811	33,578	1,467,389

*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.*

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 APRIL 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2024**

	<u>Year Ended 30 April 2024</u>	<u>Year Ended 30 April 2023</u>
	RM'000	RM'000
<b>Operating Activities</b>		
Profit before tax	74,727	82,221
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	55,031	48,954
- Right-of-use assets	15,123	14,882
Fair value changes on biological assets (net)	(3,357)	5,165
Gain on disposal of property, plant and equipment	(429)	(769)
Impairment of other asset	-	3,569
Interest expense	8,609	7,520
Interest income	(1,730)	(2,368)
Inventories written down	1,313	1,165
Loss on termination of lease liabilities	-	611
Margin loss on termination of lease liabilities	-	291
Net fair value gains on short term funds:		
- Realised	(1,132)	(316)
- Unrealised	(239)	(689)
Net reversal of impairment of bearer plants	-	(3,816)
Net unrealised foreign exchange loss/(gain)	13,414	(1,730)
Property, plant and equipment written off	293	70
Retirement benefit obligation	-	12
Reversal of discounting value of Plasma receivables	-	(2,715)
<b>Operating cash flows before changes in working capital</b>	<b>161,623</b>	<b>152,057</b>
<u>Changes in working capital:</u>		
Inventories	(19,361)	15,044
Trade and other receivables	(23,928)	(4,365)
Trade and other payables	(556)	833
<b>Cash flows from operations</b>	<b>117,778</b>	<b>163,569</b>
Interest received	1,744	2,332
Interest paid	(8,506)	(7,455)
Taxes paid	(22,208)	(40,911)
Retirement benefit obligation paid	-	(48)
<b>Net cash flows from operating activities</b>	<b>88,808</b>	<b>117,487</b>

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2024 - CONT'D**

	<b>Year Ended 30 April 2024</b>	<b>Year Ended 30 April 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Investing Activities</b>		
Net (placements)/withdrawals of short term funds	(1,475)	25,975
Proceeds from disposal of property, plant and equipment	1,237	1,137
Purchase of property, plant and equipment	(50,859)	(50,575)
Additions of right-of-use assets	(189)	(37,443)
Proceeds from disposal of right-of-use assets	-	413
Additions of other asset	-	(21)
Withdrawal/(placements) of short term deposits with maturity period of more than 3 months	5,272	(5,272)
<b>Net cash flows used in investing activities</b>	<b>(46,014)</b>	<b>(65,786)</b>
<b>Financing Activities</b>		
Dividends paid	(25,172)	(31,465)
Repayment of term loan	(11,010)	(8,956)
Payment of principal portion of lease liabilities	(954)	(1,053)
<b>Net cash flows used in financing activities</b>	<b>(37,136)</b>	<b>(41,474)</b>
<b>Net change in cash and cash equivalents</b>	<b>5,658</b>	<b>10,227</b>
<b>Effect of foreign exchange rate changes</b>	<b>(978)</b>	<b>10</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>68,398</b>	<b>58,161</b>
<b>Cash and cash equivalents at end of year</b>	<b>73,078</b>	<b>68,398</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand and at banks	22,437	9,467
Short term deposits with licensed financial institutions	50,641	64,203
<b>Cash and bank balances</b>	<b>73,078</b>	<b>73,670</b>
Less: Short-term deposits with licensed financial institution with maturity period of more than 3 months	-	(5,272)
	<b>73,078</b>	<b>68,398</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.*

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

Description	Effective for annual periods beginning on or after
• 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.

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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 year ended 30 April 2024 was higher than that in the preceding year by 4% or 19,027 tonnes.

For Malaysian operations, FFB production for the year ended 30 April 2024 declined by 4% or 13,741 tonnes from 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 year ended 30 April 2024 grew by 54% or 32,768 tonnes from 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 year ended 30 April 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 30 April 2024.

**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 2024.

**A7. Dividends Paid**

The dividends paid during the year ended 30 April 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 ended 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>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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	<b>Current Quarter Ended 30 April 2024 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2024 RM'000</b>
<b>Segment Revenue</b>		
Plantation revenue	189,248	659,754
Elimination of inter-companies' sales	(17,762)	(64,114)
External sales	<u>171,486</u>	<u>595,640</u>
<b>Segment Profit/(Loss)</b>		
Plantations:		
- Malaysian operations	25,472	78,820
- Indonesian operations (Kalimantan)	5,713	11,025
- Indonesian operations (Sulawesi)	(73)	(211)
Investment holding	<u>(6,947)</u>	<u>(14,907)</u>
Profit before tax	24,165	74,727
Taxation	<u>(10,354)</u>	<u>(26,718)</u>
Profit for the period	<u>13,811</u>	<u>48,009</u>
		<b>As at End of Current Quarter 30 April 2024 RM'000</b>
<b>Segment Assets</b>		
Plantations		1,722,382
Investment holding		126,117
Consolidated total assets		<u>1,848,499</u>
<b>Segment Liabilities</b>		
Plantations		263,997
Investment holding		103,178
Consolidated total liabilities		<u>367,175</u>

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	<b>Current Quarter Ended 30 April 2024 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2024 RM'000</b>
<b>Segment Revenue</b>		
Malaysia	110,079	400,114
Indonesia	61,407	195,526
Consolidated total revenue	<u>171,486</u>	<u>595,640</u>
<b>Segment Profit</b>		
Malaysia	23,520	71,110
Indonesia	645	3,617
Profit before tax	<u>24,165</u>	<u>74,727</u>
Taxation	(10,354)	(26,718)
Profit for the period	<u>13,811</u>	<u>48,009</u>
		<b>As at End of Current Quarter 30 April 2024 RM'000</b>
<b>Segment Assets</b>		
Malaysia		1,271,211
Indonesia		577,288
Consolidated total assets		<u>1,848,499</u>
<b>Segment Liabilities</b>		
Malaysia		290,726
Indonesia		76,449
Consolidated total liabilities		<u>367,175</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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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 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 year ended 30 April 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	1,117
Purchase of other property, plant and equipment	7,654
	<u>8,771</u>
<b>Capital expenditure approved but not contracted for:</b>	
Additions of bearer plants	15,998
Construction of new palm oil mill - Malaysia	56,154
Purchase of other property, plant and equipment	31,082
	<u>103,234</u>
	<u>112,005</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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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 2024:

**(a) Transactions with Related Parties**

	<b>Current Quarter Ended 30 April 2024 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2024 RM'000</b>
<b>Companies in which certain directors have deemed interest</b>		
- Purchase of fertiliser	203	1,557
- Purchase of FFB	486	1,513

**(b) Balances with Related Parties**

	<b>As at End of Current Quarter 30 April 2024 RM'000</b>
<b>Companies in which certain directors have deemed interest</b>	
- Trade payables	329

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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OF BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance****(a) Current Quarter vs. Preceding Year Corresponding Quarter**

	Individual Quarter		
	Current Quarter Ended 30 April 2024	Preceding Year Corresponding Quarter Ended 30 April 2023	Variance
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	171,486	135,299	27%
Operating profit	26,226	15,553	69%
Profit before tax	24,165	13,400	80%
Profit after tax	13,811	7,870	75%
Profit attributable to owners of the Company	15,295	8,602	78%
<b>Additional information:</b> <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	25,472	2,955	762%
- Indonesian operations (Kalimantan)	5,713	(2,469)	331%
- Indonesian operations (Sulawesi)	(73)	(144)	49%
Investment holding	(6,947)	10,998	-163%
Impairment of other asset	-	(3,569)	100%
Loss on termination of lease liabilities	-	(611)	100%
Margin loss on termination of lease liabilities	-	(291)	100%
Net reversal of impairment of bearer plants	-	3,816	-100%
Reversal of discounting value of Plasma receivables	-	2,715	-100%
Profit before tax	24,165	13,400	80%

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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**

	Individual Quarter		
	Current Quarter Ended 30 April 2024	Preceding Year Corresponding Quarter Ended 30 April 2023	Variance
<b>Additional information (cont'd):</b>			
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	35,011	14,347	144%
- Indonesian operations (Kalimantan)	12,565	3,995	215%
- Indonesian operations (Sulawesi)	(48)	(114)	58%
EBITDA	47,528	18,228	161%
Depreciation	(17,343)	(16,135)	-7%
Fair value changes on biological assets (net)	1,829	(577)	417%
Investment income	884	907	-3%
Net foreign exchange (loss)/gain	(6,672)	11,070	-160%
Interest expense	(2,061)	(2,153)	4%
Plantations + investment holding results	24,165	11,340	113%
Impairment of other asset	-	(3,569)	100%
Loss on termination of lease liabilities	-	(611)	100%
Margin loss on termination of lease liabilities	-	(291)	100%
Net reversal of impairment of bearer plants	-	3,816	-100%
Reversal of discounting value of Plasma receivables	-	2,715	-100%
Profit before tax	24,165	13,400	80%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,676	17,823	-1%
- Indonesia	6,783	6,073	12%
Total mature area	24,459	23,896	2%
Immature area:			
- Malaysia	1,218	1,126	8%
- Indonesia	1,316	1,795	-27%
Total immature area	2,534	2,921	-13%
Total planted area	26,993	26,817	1%

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	Individual Quarter		
	Current Quarter Ended 30 April 2024	Preceding Year Corresponding Quarter Ended 30 April 2023	Variance
<b>Additional information (cont'd):</b>			
<u>FFB production (tonne)</u>			
- Malaysia	83,379	77,598	7%
- Indonesia	19,835	17,351	14%
Total FFB production	103,214	94,949	9%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	4.71	4.35	8%
- Indonesia	2.93	2.86	3%
Group FFB yield	4.22	3.97	6%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,068	3,999	2%
Average PK price/tonne	2,347	2,035	15%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,684	3,492	5%
Average PK price/tonne	1,882	1,698	11%

During the current quarter ended 30 April 2024, the Group recorded a pre-tax profit of RM24.2 million which was 80% higher than RM13.4 million in the corresponding quarter of the preceding year. Excluding the impairment of other asset, loss and margin loss on termination of lease liabilities, net reversal of impairment of bearer plants and reversal of discounting value of Plasma receivables, the Group recorded a pre-tax profit of RM24.2 million which was 113% higher than RM11.3 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 2024, the Malaysian operations recorded a plantation profit of RM25.5 million which was 8.6 times higher than RM3.0 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 RM35.0 million which was 144% higher than RM14.3 million in the corresponding quarter of the preceding year.

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Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM4,068/tonne (preceding year: RM3,999/tonne) and PK price of RM2,347/tonne (preceding year: RM2,035/tonne), higher FFB production by 7% or 5,781 tonnes and lower unit cost of production incurred.

Indonesian operations (Kalimantan)

During the current quarter ended 30 April 2024, the Indonesian operations (Kalimantan) recorded a plantation profit of RM5.7 million compared with a plantation loss of RM2.5 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 RM12.6 million which was 3.1 times higher than RM4.0 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM3,684/tonne (preceding year: RM3,492/tonne) and PK price of RM1,882/tonne (preceding year: RM1,698/tonne), higher FFB production by 14% or 2,484 tonnes as well as higher milling margin.

**Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2024	Preceding Year Corresponding Quarter Ended 30 April 2023	Variance
	RM'000	RM'000	%
Interest income	561	518	8%
Fair value gains on short term funds	323	389	-17%
Interest expense	(1,159)	(979)	-18%
Net foreign exchange (loss)/gain	(6,672)	11,070	-160%
	(6,947)	10,998	-163%

Investment loss of RM6.9 million in the current quarter was attributable to net foreign exchange loss of RM6.7 million and interest expense of RM1.2 million, net of interest income of RM0.6 million and fair value gains on short term funds of RM0.3 million.

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Investment income of RM11.0 million in the corresponding quarter of the preceding year 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.

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

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2024	Preceding Year-to-date Ended 30 April 2023	Variance
	RM'000	RM'000	%
Revenue	595,640	604,497	-1%
Operating profit	83,336	89,741	-7%
Profit before tax	74,727	82,221	-9%
Profit after tax	48,009	55,521	-14%
Profit attributable to owners of the Company	50,663	61,326	-17%
<b>Additional information: Segmental results (RM'000)</b>			
Plantations:			
- Malaysian operations	78,820	91,329	-14%
- Indonesian operations (Kalimantan)	11,025	(12,891)	186%
- Indonesian operations (Sulawesi)	(211)	(287)	26%
Investment holding	(14,907)	2,010	-842%
Impairment of other asset	-	(3,569)	100%
Loss on termination of lease liabilities	-	(611)	100%
Margin loss on termination of lease liabilities	-	(291)	100%
Net reversal of impairment of bearer plants	-	3,816	-100%
Reversal of discounting value of Plasma receivables	-	2,715	-100%
Profit before tax	74,727	82,221	-9%

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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 2024	Preceding Year-to-date Ended 30 April 2023	Variance
<b>Additional information (cont'd):</b>			
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	121,265	139,990	-13%
- Indonesian operations (Kalimantan)	39,287	11,783	233%
- Indonesian operations (Sulawesi)	(97)	(166)	42%
EBITDA	160,455	151,607	6%
Depreciation	(70,154)	(63,836)	-10%
Fair value changes on biological assets (net)	3,357	(5,165)	165%
Investment income	3,101	3,373	-8%
Net foreign exchange (loss)/gain	(13,423)	1,702	-889%
Interest expense	(8,609)	(7,520)	-14%
Plantations + investment holding results	74,727	80,161	-7%
Impairment of other asset	-	(3,569)	100%
Loss on termination of lease liabilities	-	(611)	100%
Margin loss on termination of lease liabilities	-	(291)	100%
Net reversal of impairment of bearer plants	-	3,816	-100%
Reversal of discounting value of Plasma receivables	-	2,715	-100%
Profit before tax	74,727	82,221	-9%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,676	17,823	-1%
- Indonesia	6,783	6,073	12%
Total mature area	24,459	23,896	2%
Immature area:			
- Malaysia	1,218	1,126	8%
- Indonesia	1,316	1,795	-27%
Total immature area	2,534	2,921	-13%
Total planted area	26,993	26,817	1%
<u>FFB production (tonne)</u>			
- Malaysia	348,084	361,825	-4%
- Indonesia	93,866	61,098	54%
Total FFB production	441,950	422,923	4%

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	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2024	Preceding Year-to-date Ended 30 April 2023	Variance
<b>Additional information (cont'd):</b>			
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	19.44	20.16	-4%
- Indonesia	13.88	10.06	38%
Group FFB yield	17.92	17.60	2%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	3,830	4,387	-13%
Average PK price/tonne	2,076	2,309	-10%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,398	3,386	0%
Average PK price/tonne	1,615	1,952	-17%

During the current year ended 30 April 2024, the Group recorded a pre-tax profit of RM74.7 million which was 9% lower than RM82.2 million in the preceding year. Excluding the impairment of other asset, loss and margin loss on termination of lease liabilities, net reversal of impairment of bearer plants and reversal of discounting value of Plasma receivables, the Group recorded a pre-tax profit of RM74.7 million which was 7% lower than RM80.2 million in the preceding year.

Comments on the business segments are as follows:

**Plantations**Malaysian operations

During the current year ended 30 April 2024, the Malaysian operations recorded a plantation profit of RM78.8 million which was 14% lower than RM91.3 million in the preceding year. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM121.3 million which was 13% lower than RM140.0 million in the preceding year.

Lower EBITDA in the current year was mainly due to lower average CPO price of RM3,830/tonne (preceding year: RM4,387/tonne) and PK price of RM2,076/tonne (preceding year: RM2,309/tonne) as well as lower FFB production by 4% or 13,741 tonnes despite lower unit cost of production incurred.

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During the current year ended 30 April 2024, the Indonesian operations (Kalimantan) recorded a plantation profit of RM11.0 million compared with a plantation loss of RM12.9 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 RM39.3 million which was 3.3 times higher than RM11.8 million in the preceding year.

Higher EBITDA in the current year was mainly due to higher FFB production by 54% or 32,768 tonnes and higher milling margin.

**Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2024	Preceding Year-to-date Ended 30 April 2023	Variance
	RM'000	RM'000	%
Interest income	1,730	2,368	-27%
Fair value gains on short term funds	1,371	1,005	36%
Interest expense	(4,585)	(3,065)	-50%
Net foreign exchange (loss)/gain	(13,423)	1,702	-889%
	(14,907)	2,010	-842%

Investment loss of RM14.9 million in the current year was attributable to net foreign exchange loss of RM13.4 million and interest expense of RM4.6 million, net of interest income of RM1.7 million and fair value gains on short term funds of RM1.4 million.

Investment income of RM2.0 million in the preceding 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.

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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 2024	Preceding Quarter Ended 31 January 2024	Variance
	RM'000	RM'000	%
Revenue	171,486	143,692	19%
Operating profit	26,226	28,522	-8%
Profit before tax	24,165	26,366	-8%
Profit after tax	13,811	18,886	-27%
Profit attributable to owners of the Company	15,295	18,969	-19%
<b>Additional information: Segmental results (RM'000)</b>			
Plantations:			
- Malaysian operations	25,472	23,035	11%
- Indonesian operations (Kalimantan)	5,713	3,502	63%
- Indonesian operations (Sulawesi)	(73)	(42)	-74%
Investment holding	(6,947)	(129)	-5285%
Profit before tax	24,165	26,366	-8%
<b>Breakdown of profit/(loss) before tax (RM'000)</b>			
Plantations:			
- Malaysian operations	35,011	35,516	-1%
- Indonesian operations (Kalimantan)	12,565	9,977	26%
- Indonesian operations (Sulawesi)	(48)	(13)	-269%
EBITDA	47,528	45,480	5%
Depreciation	(17,343)	(17,490)	1%
Fair value changes on biological assets (net)	1,829	(506)	461%
Investment income	884	674	31%
Net foreign exchange (loss)/gain	(6,672)	364	-1933%
Interest expense	(2,061)	(2,156)	4%
Profit before tax	24,165	26,366	-8%
<b>Planted area (hectare)</b>			
Mature area:			
- Malaysia	17,676	17,778	-1%
- Indonesia	6,783	6,763	0%
Total mature area	24,459	24,541	0%
Immature area:			
- Malaysia	1,218	1,114	9%
- Indonesia	1,316	1,189	11%
Total immature area	2,534	2,303	10%
Total planted area	26,993	26,844	1%

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	Individual Quarter		
	Current Quarter Ended 30 April 2024	Preceding Quarter Ended 31 January 2024	Variance
<b>Additional information (cont'd):</b>			
<u>FFB production (tonne)</u>			
- Malaysia	83,379	92,983	-10%
- Indonesia	19,835	24,641	-20%
Total FFB production	103,214	117,624	-12%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	4.71	5.22	-10%
- Indonesia	2.93	3.64	-20%
Group FFB yield	4.22	4.79	-12%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,068	3,703	10%
Average PK price/tonne	2,347	2,015	16%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,684	3,359	10%
Average PK price/tonne	1,882	1,616	16%

During the current quarter ended 30 April 2024, the Group recorded a pre-tax profit of RM24.2 million which was 8% lower than RM26.4 million in the preceding quarter.

Comments on the business segments are as follows:

**Plantations**Malaysian operations

During the current quarter ended 30 April 2024, the Malaysian operations recorded a plantation profit of RM25.5 million which was 11% higher than RM23.0 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM35.0 million which was marginally lower than RM35.5 million in the preceding quarter.

Slightly lower EBITDA in the current quarter was mainly due to lower FFB production by 10% or 9,604 tonnes despite higher average CPO price of RM4,068/tonne (preceding quarter: RM3,703/tonne) and PK price of RM2,347/tonne (preceding quarter: RM2,015/tonne).

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During the current quarter ended 30 April 2024, the Indonesian operations (Kalimantan) recorded a plantation profit of RM5.7 million which was 63% higher than RM3.5 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM12.6 million which was 26% higher than RM10.0 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM3,684/tonne (preceding quarter: RM3,359/tonne) and PK price of RM1,882/tonne (preceding quarter: RM1,616/tonne) even though lower FFB production by 20% or 4,806 tonnes.

**Investment Holding**

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2024	Preceding Quarter Ended 31 January 2024	Variance
	RM'000	RM'000	%
Interest income	561	406	38%
Fair value gains on short term funds	323	268	21%
Interest expense	(1,159)	(1,167)	1%
Net foreign exchange (loss)/gain	(6,672)	364	-1933%
	(6,947)	(129)	-5285%

Investment loss of RM6.9 million in the current quarter was attributable to net foreign exchange loss of RM6.7 million and interest expense of RM1.2 million, net of interest income of RM0.6 million and fair value gains on short term funds of RM0.3 million.

Investment loss of RM0.1 million in the preceding 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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The Group expects FFB production to increase in the financial year ending 30 April 2025 ("FY 2025") due to better age profile and improvement in operational efficiency.

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 2025.

**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 2024.

**B5. Profit Before Tax**

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

	<b>Current Quarter Ended 30 April 2024 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2024 RM'000</b>
Depreciation of:		
- Property, plant and equipment	13,697	55,031
- Right-of-use assets	3,646	15,123
Fair value changes on biological assets (net)	(1,829)	(3,357)
Gain on disposal of property, plant and equipment	(292)	(429)
Interest expense	2,061	8,609
Interest income	(561)	(1,730)
Net fair value gains on short term funds:		
- realised	(41)	(1,132)
- unrealised	(282)	(239)
Net foreign exchange loss:		
- realised	6	9
- unrealised	6,666	13,414
Property, plant and equipment written off	16	293

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

**B6. Taxation**

	<b>Current Quarter Ended 30 April 2024 RM'000</b>	<b>Cumulative 12 Months Ended 30 April 2024 RM'000</b>
Current tax expense	7,867	23,794
Withholding tax	459	1,776
Deferred tax expense	2,028	1,148
	<b>10,354</b>	<b>26,718</b>

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.

**B7. Status of Corporate Proposals**

There is no corporate proposal announced by the Group or pending completion as at 27 June 2024.

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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 2024

	Foreign Currency	RM Equivalent RM'000
<b>Secured:</b>		
Long-term		
- Term loan (IDR million)	70,729	20,724
Short-term		
- Term loan (IDR million)	36,375	10,658
- Revolving credit (USD'000)	15,000	71,550
Total bank borrowings		102,932
Exchange rate used:	USD1	RM4.770
	IDR1,000	RM0.293

As at End of Preceding Year Corresponding Quarter 30 April 2023

	Foreign Currency	RM Equivalent RM'000
<b>Secured:</b>		
Short-term		
- Term loan (IDR million)	143,479	43,618
- Revolving credit (USD'000)	15,000	66,878
Total bank borrowings		110,496
Exchange rate used:	USD1	RM4.459
	IDR1,000	RM0.304

- (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 2024.

**B9. Material Litigation**

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

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

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

	<b>As at End of Current Quarter 30 April 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	819,672	767,936
- unrealised	421,185	442,206
	<u>1,240,857</u>	<u>1,210,142</u>
Less: Consolidation adjustments	<u>(32,981)</u>	<u>(27,757)</u>
Total Group's retained earnings as per consolidated statement of financial position	<u>1,207,876</u>	<u>1,182,385</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 2024</b>	<b>Cumulative 12 Months Ended 30 April 2024</b>
Profit for the period attributable to owners of the Company (RM'000)	15,295	50,663
Weighted average number of ordinary shares in issue ('000 unit)	209,769	209,769
Basic earnings per share (sen)	<u>7.29</u>	<u>24.15</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 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.

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

**B13. Dividend**

The directors declare a second interim single-tier dividend of 7 sen in respect of financial year ended 30 April 2024 (previous financial year 2022/23: a second interim single-tier dividend of 7 sen).

The second interim single-tier dividend will be paid on 9 August 2024.

Together with the first interim single-tier dividend of 5 sen which was paid on 31 January 2024, total single-tier dividend for the financial year ended 30 April 2024 is 12 sen (previous financial year 2022/23: total single-tier dividend of 12 sen).

**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 2024 will be paid on 9 August 2024 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 30 July 2024.

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 30 July 2024 in respect of transfers;
- (b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 26 July 2024 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 27 June 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, 27 June 2024