

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

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

	Individual Quarter 3 Months Ended 31 October		Cumulative Quarter 6 Months Ended 31 October	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue	183,444	144,509	347,324	280,462
Cost of sales	(138,816)	(115,440)	(271,639)	(237,473)
Gross profit	44,628	29,069	75,685	42,989
Other income	5,889	2,273	7,894	5,478
Administrative expenses	(6,184)	(6,047)	(12,986)	(12,695)
Other expenses	(204)	(2,835)	(6,684)	(7,184)
Operating profit	44,129	22,460	63,909	28,588
Share of results of associate	47	-	47	-
Profit before interest and tax	44,176	22,460	63,956	28,588
Interest expense	(1,759)	(2,197)	(3,764)	(4,392)
Profit before tax	42,417	20,263	60,192	24,196
Taxation	(11,993)	(6,907)	(18,690)	(8,884)
Profit for the period	30,424	13,356	41,502	15,312
Other comprehensive income:				
Item that will be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(1,839)	307	(9,616)	(3,545)
	(1,839)	307	(9,616)	(3,545)
Total comprehensive income for the period	28,585	13,663	31,886	11,767
Profit/(loss) for the period attributable to:				
Owners of the Company	30,923	13,723	44,212	16,399
Non-controlling interests	(499)	(367)	(2,710)	(1,087)
	30,424	13,356	41,502	15,312
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Company	29,383	13,910	36,283	13,390
Non-controlling interests	(798)	(247)	(4,397)	(1,623)
	28,585	13,663	31,886	11,767
Earnings per share attributable to owners of the Company:				
Basic (sen)	14.74	6.54	21.08	7.82
Diluted (sen)	14.74	6.54	21.08	7.82

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2024 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 SECOND QUARTER ENDED 31 OCTOBER 2024****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 31 October 2024	As at Preceding Financial Year End 30 April 2024
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	653,755	667,246
Right-of-use assets	772,897	786,935
Goodwill on consolidation	82,474	82,474
Intangible asset	207	220
Investment in associate	647	-
	<u>1,509,980</u>	<u>1,536,875</u>
Current Assets		
Inventories	43,165	53,190
Biological assets	16,626	14,213
Trade and other receivables	116,413	116,584
Tax recoverable	-	1,809
Short term funds	76,710	52,979
Cash and bank balances	93,419	73,078
	<u>346,333</u>	<u>311,853</u>
TOTAL ASSETS	<u>1,856,313</u>	<u>1,848,728</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	255,375	255,375
Foreign currency translation reserve	(19,320)	(11,391)
Retained earnings	1,237,374	1,207,846
Equity attributable to owners of the Company	<u>1,473,429</u>	<u>1,451,830</u>
Non-controlling interests	25,081	29,478
Total equity	<u>1,498,510</u>	<u>1,481,308</u>
Non-Current Liabilities		
Bank borrowings	-	20,724
Lease liabilities	2,801	3,210
Retirement benefit obligation	1,081	1,135
Deferred tax liabilities	196,412	194,995
	<u>200,294</u>	<u>220,064</u>
Current Liabilities		
Bank borrowings	86,149	82,208
Lease liabilities	865	895
Trade and other payables	66,836	64,253
Tax payable	3,659	-
	<u>157,509</u>	<u>147,356</u>
Total liabilities	<u>357,803</u>	<u>367,420</u>
TOTAL EQUITY AND LIABILITIES	<u>1,856,313</u>	<u>1,848,728</u>
Net assets per share attributable to owners of the Company (RM)	<u>7.02</u>	<u>6.92</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 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	
<u>Period Ended 31 October 2024</u>						
Balance at 1 May 2024	255,375	(11,391)	1,207,846	1,451,830	29,478	1,481,308
Total comprehensive (loss)/income for the period	-	(7,929)	44,212	36,283	(4,397)	31,886
Transaction with owners:						
Dividend	-	-	(14,684)	(14,684)	-	(14,684)
Balance at 31 October 2024	255,375	(19,320)	1,237,374	1,473,429	25,081	1,498,510

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

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

	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	
<u>Period Ended 31 October 2023</u>							
Balance at 1 May 2023	255,375	(3,949)	1,182,385	1,433,811	33,578	1,467,389	
Total comprehensive (loss)/income for the period	-	(3,009)	16,399	13,390	(1,623)	11,767	
Transaction with owners:							
Dividend	-	-	(14,684)	(14,684)	-	(14,684)	
Balance at 31 October 2023	255,375	(6,958)	1,184,100	1,432,517	31,955	1,464,472	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2024 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 SECOND QUARTER ENDED 31 OCTOBER 2024****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 OCTOBER 2024**

	Period Ended 31 October 2024	Period Ended 31 October 2023
	RM'000	RM'000
Operating Activities		
Profit before tax	60,192	24,196
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	27,166	27,624
- Right-of-use assets	7,225	7,697
Fair value changes on biological assets (net)	(2,532)	(2,034)
Gain on disposal of property, plant and equipment	(138)	(97)
Interest expense	3,764	4,392
Interest income	(2,239)	(763)
Net fair value gains on short term funds:		
- Realised	(241)	(691)
- Unrealised	(822)	(89)
Net unrealised foreign exchange loss	6,459	7,115
Property, plant and equipment written off	39	70
Share of results of associate	(47)	-
Operating cash flows before changes in working capital	98,826	67,420
<u>Changes in working capital:</u>		
Inventories	8,630	(26,797)
Trade and other receivables	(4,291)	(11,499)
Trade and other payables	3,843	(5,881)
Cash flows from operations	107,008	23,243
Interest received	2,253	782
Interest paid	(3,758)	(4,343)
Taxes paid	(10,586)	(14,293)
Net cash flows from operating activities	94,917	5,389
Investing Activities		
Net (placements)/withdrawals of short term funds	(22,668)	17,417
Proceeds from disposal of property, plant and equipment	193	557
Purchase of property, plant and equipment	(25,846)	(28,803)
Additions of right-of-use assets	(162)	-
Investment in associate	(600)	-
Withdrawal of short term deposits with maturity period of more than 3 months	-	5,272
Net cash flows used in investing activities	(49,083)	(5,557)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

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

	Period Ended 31 October 2024	Period Ended 31 October 2023
	RM'000	RM'000
Financing Activities		
Dividend paid	(14,684)	(14,684)
Repayment of revolving credit	(4,209)	-
Repayment of term loan	(5,055)	(5,542)
Payment of principal portion of lease liabilities	(440)	(300)
Net cash flows used in financing activities	(24,388)	(20,526)
Net change in cash and cash equivalents	21,446	(20,694)
Effect of foreign exchange rate changes	(1,105)	(72)
Cash and cash equivalents at beginning of period	73,078	68,398
Cash and cash equivalents at end of period	93,419	47,632
Cash and cash equivalents comprise:		
Cash on hand and at banks	33,012	8,773
Short-term deposits with licensed financial institutions	60,407	38,859
	93,419	47,632

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

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 2024. 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 2024.

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 2024 except for the adoption of the following amended standards effective for the financial year beginning 1 May 2024:

Description	Effective for annual periods beginning on or after
• Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
• Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
• Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
• Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A3. Seasonal or Cyclical Nature of Operations

The FFB production of the Group for the six months ended 31 October 2024 was higher than that of the corresponding period in the preceding year by 7% or 15,288 tonnes.

For Malaysian operations, FFB production for the six months ended 31 October 2024 increased by 10% or 17,814 tonnes from the corresponding period in the preceding year mainly due to seasonal high yielding trend in Peninsular estates.

For Indonesian operations, FFB production for the six months ended 31 October 2024 declined by 5% or 2,526 tonnes from the corresponding period in the preceding year due to seasonal low yield in Indonesia estates from May to August 2024.

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 October 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 October 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 October 2024.

A7. Dividend Paid

The dividend paid during the period ended 31 October 2024 was as follows:

	RM'000
In respect of financial year ended 30 April 2024	
Second interim single-tier dividend of 7 sen, on 209,769,201 ordinary shares, paid on 9 August 2024	<u>14,684</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A8. Segmental Information

(a) Business Segments

	Current Quarter Ended 31 October 2024	Cumulative 6 Months Ended 31 October 2024
	RM'000	RM'000
Segment Revenue		
Plantation revenue	205,742	391,580
Elimination of inter-companies' sales	(22,298)	(44,256)
External sales	<u>183,444</u>	<u>347,324</u>
Segment Profit/(Loss)		
Plantations:		
- Malaysian operations	37,263	67,298
- Indonesian operations (Kalimantan)	4,500	(564)
- Indonesian operations (Sulawesi)	(37)	(88)
Investment holding	644	(6,501)
Share of results of associate	47	47
Profit before tax	<u>42,417</u>	<u>60,192</u>
Taxation	(11,993)	(18,690)
Profit for the period	<u>30,424</u>	<u>41,502</u>
		As at End of Current Quarter 31 October 2024
		RM'000
Segment Assets		
Plantations		1,686,116
Investment holding		170,197
Consolidated total assets		<u>1,856,313</u>
Segment Liabilities		
Plantations		271,411
Investment holding		86,392
Consolidated total liabilities		<u>357,803</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A8. Segmental Information - Cont'd

(b) Geographical Segments

	Current Quarter Ended 31 October 2024	Cumulative 6 Months Ended 31 October 2024
	RM'000	RM'000
Segment Revenue		
Malaysia	122,223	237,373
Indonesia	61,221	109,951
Consolidated total revenue	<u>183,444</u>	<u>347,324</u>
Segment Profit/(Loss)		
Malaysia	40,153	71,073
Indonesia	2,217	(10,928)
Share of results of associate	47	47
Profit before tax	<u>42,417</u>	<u>60,192</u>
Taxation	(11,993)	(18,690)
Profit for the period	<u>30,424</u>	<u>41,502</u>
		As at End of Current Quarter 31 October 2024
		RM'000
Segment Assets		
Malaysia		1,309,483
Indonesia		546,830
Consolidated total assets		<u>1,856,313</u>
Segment Liabilities		
Malaysia		291,133
Indonesia		66,670
Consolidated total liabilities		<u>357,803</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

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 October 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 October 2024 except for the investment in an associate under the name of PARAS (Progressive Agricultural Research and Services) Sdn Bhd as further disclosed in Note B7.

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 2024.

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	846
Purchase of other property, plant and equipment	11,004
	<u>11,850</u>
Capital expenditure approved but not contracted for:	
Additions of bearer plants	9,088
Construction of new palm oil mill - Malaysia	56,278
Purchase of other property, plant and equipment	11,970
	<u>77,336</u>
	<u>89,186</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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 October 2024:

(a) Transactions with Related Parties

	Current Quarter Ended 31 October 2024 RM'000	Cumulative 6 Months Ended 31 October 2024 RM'000
Companies in which certain directors have deemed interest		
- Purchase of fertiliser	138	324
- Purchase of FFB	1,752	2,390
	<hr/>	<hr/>
Associate		
- Consultancy and advisory services paid/payable	39	39
	<hr/>	<hr/>

(b) Balances with Related Parties

	As at End of Current Quarter 31 October 2024 RM'000
Companies in which certain directors have deemed interest	
- Trade payables	184
	<hr/>
Associate	
- Other payable	17
	<hr/>

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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 October 2024	Preceding Year Corresponding Quarter Ended 31 October 2023	Variance
	RM'000	RM'000	%
Revenue	183,444	144,509	27%
Operating profit	44,129	22,460	96%
Profit before tax	42,417	20,263	109%
Profit after tax	30,424	13,356	128%
Profit attributable to owners of the Company	30,923	13,723	125%
Additional information: <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	37,263	24,128	54%
- Indonesian operations (Kalimantan)	4,500	(486)	1026%
- Indonesian operations (Sulawesi)	(37)	(42)	12%
Investment holding	644	(3,337)	119%
Share of results of associate	47	-	100%
Profit before tax	42,417	20,263	109%
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	47,859	34,675	38%
- Indonesian operations (Kalimantan)	8,715	6,819	28%
- Indonesian operations (Sulawesi)	(23)	(13)	-77%
EBITDA	56,551	41,481	36%
Depreciation	(17,091)	(17,483)	2%
Fair value changes on biological assets (net)	2,035	627	225%
Fair value gains on short term funds	570	322	77%
Interest income	1,617	343	371%
Net foreign exchange gain/(loss)	447	(2,830)	116%
Interest expense	(1,759)	(2,197)	20%
Share of results of associate	47	-	100%
Profit before tax	42,417	20,263	109%

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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 October 2024	Preceding Year Corresponding Quarter Ended 31 October 2023	Variance
Additional information (cont'd):			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,619	17,959	-2%
- Indonesia	7,185	6,763	6%
Total mature area	24,804	24,722	0%
Immature area:			
- Malaysia	1,683	914	84%
- Indonesia	972	1,121	-13%
Total immature area	2,655	2,035	30%
Total planted area	27,459	26,757	3%
<u>FFB production (tonne)</u>			
- Malaysia	95,205	95,261	0%
- Indonesia	27,434	22,463	22%
Total FFB production	122,639	117,724	4%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	5.41	5.29	2%
- Indonesia	3.82	3.32	15%
Group FFB yield	4.95	4.75	4%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,112	3,758	9%
Average PK price/tonne	2,646	2,001	32%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,717	3,303	13%
Average PK price/tonne	2,541	1,537	65%

During the current quarter ended 31 October 2024, the Group recorded a pre-tax profit of RM42.4 million which was 109% higher than RM20.3 million in the corresponding quarter of the preceding year.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current quarter ended 31 October 2024, the Malaysian operations recorded a plantation profit of RM37.3 million which was 54% higher than RM24.1 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 RM47.9 million which was 38% higher than RM34.7 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM4,112/tonne (preceding year: RM3,758/tonne) and PK price of RM2,646/tonne (preceding year: RM2,001/tonne) as well as lower unit cost of production incurred.

Indonesian operations (Kalimantan)

During the current quarter ended 31 October 2024, the Indonesian operations (Kalimantan) recorded a plantation profit of RM4.5 million compared with a plantation loss of RM0.5 million in the corresponding quarter of the preceding year. Excluding depreciation, fair value changes on biological assets (net), interest income and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM8.7 million which was 28% higher than RM6.8 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher FFB production by 22% or 4,971 tonnes and higher average CPO price of RM3,717/tonne (preceding year: RM3,303/tonne) and PK price of RM2,541/tonne (preceding year: RM1,537/tonne).

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 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

Investment Holding

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 31 October 2024	Preceding Year Corresponding Quarter Ended 31 October 2023	Variance
	RM'000	RM'000	%
Fair value gains on short term funds	570	322	77%
Interest income	653	343	90%
Interest expense	(1,026)	(1,172)	12%
Net foreign exchange gain/(loss)	447	(2,830)	116%
	644	(3,337)	119%

Investment gain of RM0.6 million in the current quarter was attributable to interest income of RM0.7 million, fair value gains on short term funds of RM0.6 million and net foreign exchange gain of RM0.4 million, net of interest expense of RM1.0 million.

Investment loss of RM3.3 million in the corresponding quarter of the preceding year 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.

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

	Cumulative Quarter		
	Current Year-to-date Ended 31 October 2024	Preceding Year-to-date Ended 31 October 2023	Variance
	RM'000	RM'000	%
Revenue	347,324	280,462	24%
Operating profit	63,909	28,588	124%
Profit before tax	60,192	24,196	149%
Profit after tax	41,502	15,312	171%
Profit attributable to owners of the Company	44,212	16,399	170%

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

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 October 2024	Preceding Year-to-date Ended 31 October 2023	Variance
Additional information:			
<u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	67,298	30,313	122%
- Indonesian operations (Kalimantan)	(564)	1,810	-131%
- Indonesian operations (Sulawesi)	(88)	(96)	8%
Investment holding	(6,501)	(7,831)	17%
Share of results of associate	47	-	100%
Profit before tax	60,192	24,196	149%
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	87,726	50,738	73%
- Indonesian operations (Kalimantan)	11,434	16,745	-32%
- Indonesian operations (Sulawesi)	(49)	(36)	-36%
EBITDA	99,111	67,447	47%
Depreciation	(34,391)	(35,321)	3%
Fair value changes on biological assets (net)	2,532	2,034	24%
Fair value gains on short term funds	1,063	780	36%
Interest income	2,239	763	193%
Net foreign exchange loss	(6,645)	(7,115)	7%
Interest expense	(3,764)	(4,392)	14%
Share of results of associate	47	-	100%
Profit before tax	60,192	24,196	149%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,619	17,959	-2%
- Indonesia	7,185	6,763	6%
Total mature area	24,804	24,722	0%
Immature area:			
- Malaysia	1,683	914	84%
- Indonesia	972	1,121	-13%
Total immature area	2,655	2,035	30%
Total planted area	27,459	26,757	3%
<u>FFB production (tonne)</u>			
- Malaysia	189,536	171,722	10%
- Indonesia	46,864	49,390	-5%
Total FFB production	236,400	221,112	7%

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

B1. Review of Performance - Cont'd

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

	Cumulative Quarter		
	Current Year-to-date Ended 31 October 2024	Preceding Year-to-date Ended 31 October 2023	Variance
Additional information (cont'd):			
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	10.73	9.52	13%
- Indonesia	6.52	7.30	-11%
Group FFB yield	9.51	8.91	7%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,051	3,769	7%
Average PK price/tonne	2,537	1,975	28%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,656	3,240	13%
Average PK price/tonne	2,371	1,531	55%

During the current six months ended 31 October 2024, the Group recorded a pre-tax profit of RM60.2 million which was 149% higher than RM24.2 million in the corresponding period of the preceding year.

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current six months ended 31 October 2024, the Malaysian operations recorded a plantation profit of RM67.3 million which was 122% higher than RM30.3 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 RM87.7 million which was 73% higher than RM50.7 million in the corresponding period of the preceding year.

Higher EBITDA in the current six months was mainly due to higher average CPO price of RM4,051/tonne (preceding year: RM3,769/tonne) and PK price of RM2,537/tonne (preceding year: RM1,975/tonne), higher FFB production by 10% or 17,814 tonnes as well as lower unit cost of production incurred.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

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 six months ended 31 October 2024, the Indonesian operations (Kalimantan) recorded a plantation loss of RM0.6 million compared with a plantation profit of RM1.8 million in the corresponding period of the preceding year. Excluding depreciation, fair value changes on biological assets (net), interest income and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM11.4 million which was 32% lower than RM16.7 million in the corresponding period of the preceding year.

Lower EBITDA in the current six months was mainly due to lower FFB production by 5% or 2,526 tonnes and higher unit cost of production incurred despite higher average CPO price of RM3,656/tonne (preceding year: RM3,240/tonne) and PK price of RM2,371/tonne (preceding year: RM1,531/tonne).

Investment Holding

Detailed breakdown of investment holding results is as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 31 October 2024	Preceding Year-to-date Ended 31 October 2023	Variance
	RM'000	RM'000	%
Fair value gains on short term funds	1,063	780	36%
Interest income	1,275	763	67%
Interest expense	(2,194)	(2,259)	3%
Net foreign exchange loss	(6,645)	(7,115)	7%
	(6,501)	(7,831)	17%

Investment loss of RM6.5 million in the current six months was attributable to net foreign exchange loss of RM6.6 million and interest expense of RM2.2 million, net of interest income of RM1.3 million and fair value gains on short term funds of RM1.1 million.

Investment loss of RM7.8 million in the corresponding period of the preceding year was attributable to net foreign exchange loss of RM7.1 million and interest expense of RM2.3 million, net of interest income of RM0.8 million and fair value gains on short term funds of RM0.8 million.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B2. Comparison with Preceding Quarter's Results

	Individual Quarter		
	Current Quarter Ended 31 October 2024	Preceding Quarter Ended 31 July 2024	Variance
	RM'000	RM'000	%
Revenue	183,444	163,880	12%
Operating profit	44,129	19,780	123%
Profit before tax	42,417	17,775	139%
Profit after tax	30,424	11,078	175%
Profit attributable to owners of the Company	30,923	13,289	133%
Additional information: Segmental results (RM'000)			
Plantations:			
- Malaysian operations	37,263	30,035	24%
- Indonesian operations (Kalimantan)	4,500	(5,064)	189%
- Indonesian operations (Sulawesi)	(37)	(51)	27%
Investment holding	644	(7,145)	109%
Share of results of associate	47	-	100%
Profit before tax	42,417	17,775	139%
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	47,859	39,867	20%
- Indonesian operations (Kalimantan)	8,715	2,719	221%
- Indonesian operations (Sulawesi)	(23)	(26)	12%
EBITDA	56,551	42,560	33%
Depreciation	(17,091)	(17,300)	1%
Fair value changes on biological assets (net)	2,035	497	309%
Fair value gains on short term funds	570	493	16%
Interest income	1,617	622	160%
Net foreign exchange gain/(loss)	447	(7,092)	106%
Interest expense	(1,759)	(2,005)	12%
Share of results of associate	47	-	100%
Profit before tax	42,417	17,775	139%

**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 31 October 2024	Preceding Quarter Ended 31 July 2024	Variance
Additional information (cont'd):			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	17,619	17,679	0%
- Indonesia	7,185	7,185	0%
Total mature area	24,804	24,864	0%
Immature area:			
- Malaysia	1,683	1,512	11%
- Indonesia	972	944	3%
Total immature area	2,655	2,456	8%
Total planted area	27,459	27,320	1%
<u>FFB production (tonne)</u>			
- Malaysia	95,205	94,331	1%
- Indonesia	27,434	19,430	41%
Total FFB production	122,639	113,761	8%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	5.41	5.33	1%
- Indonesia	3.82	2.70	41%
Group FFB yield	4.95	4.57	8%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,112	3,989	3%
Average PK price/tonne	2,646	2,415	10%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,717	3,584	4%
Average PK price/tonne	2,541	2,159	18%

During the current quarter ended 31 October 2024, the Group recorded a pre-tax profit of RM42.4 million which was 139% higher than RM17.8 million in the preceding quarter.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024**

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 October 2024, the Malaysian operations recorded a plantation profit of RM37.3 million which was 24% higher than RM30.0 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net) and interest expense, the Malaysian operations recorded an EBITDA of RM47.9 million which was 20% higher than RM39.9 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM4,112/tonne (preceding quarter: RM3,989/tonne) and PK price of RM2,646/tonne (preceding quarter: RM2,415/tonne).

Indonesian operations (Kalimantan)

During the current quarter ended 31 October 2024, the Indonesian operations (Kalimantan) recorded a plantation profit of RM4.5 million compared with a plantation loss of RM5.1 million in the preceding quarter. Excluding depreciation, fair value changes on biological assets (net), interest income and interest expense, the Indonesian operations (Kalimantan) recorded an EBITDA of RM8.7 million which was 221% higher than RM2.7 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to higher FFB production by 41% or 8,004 tonnes, higher average CPO price of RM3,717/tonne (preceding quarter: RM3,584/tonne) and PK price of RM2,541/tonne (preceding quarter: RM2,159/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 October 2024	Preceding Quarter Ended 31 July 2024	Variance
	RM'000	RM'000	%
Fair value gains on short term funds	570	493	16%
Interest income	653	622	5%
Interest expense	(1,026)	(1,168)	12%
Net foreign exchange gain/(loss)	447	(7,092)	106%
	644	(7,145)	109%

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

Investment Holding - Cont'd

Investment gain of RM0.6 million in the current quarter was attributable to interest income of RM0.7 million, fair value gains on short term funds of RM0.6 million and net foreign exchange gain of RM0.4 million, net of interest expense of RM1.0 million.

Investment loss of RM7.1 million in the preceding quarter was attributable to net foreign exchange loss of RM7.1 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 RM0.5 million.

B3. Current Year Prospects

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 period ended 31 October 2024.

B5. Profit Before Tax

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

	Current Quarter Ended 31 October 2024	Cumulative 6 Months Ended 31 October 2024
	RM'000	RM'000
Depreciation of:		
- Property, plant and equipment	13,511	27,166
- Right-of-use assets	3,580	7,225
Fair value changes on biological assets (net)	(2,035)	(2,532)
Gain on disposal of property, plant and equipment	(120)	(138)
Interest expense	1,759	3,764

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FOR THE SECOND QUARTER ENDED 31 OCTOBER 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****B5. Profit Before Tax - Cont'd**

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

	Current Quarter Ended 31 October 2024	Cumulative 6 Months Ended 31 October 2024
	RM'000	RM'000
Interest income	(1,617)	(2,239)
Net fair value gains on short term funds:		
- realised	(178)	(241)
- unrealised	(392)	(822)
Net foreign exchange loss/(gain):		
- realised	175	186
- unrealised	(622)	6,459
Property, plant and equipment written off	<u>29</u>	<u>39</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

	Current Quarter Ended 31 October 2024	Cumulative 6 Months Ended 31 October 2024
	RM'000	RM'000
Current tax expense	9,774	15,189
Withholding tax	421	876
Deferred tax expense	1,798	2,625
	<u>11,993</u>	<u>18,690</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.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
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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 19 December 2024 except for the following:

Investment in Associate

On 23 July 2024, the Company entered into a Shareholders Agreement with Far East Holdings Berhad and Prosper Capital Holdings Sdn Bhd to jointly operate a shared service centre providing agricultural consultancy and advisory services through an associate company under the name of PARAS (Progressive Agricultural Research and Services) Sdn Bhd ("PARAS").

The subscription of shares in PARAS was completed during the current quarter ended 31 October 2024 and a share of profit of RM47,000 was equity accounted for accordingly during the current quarter.

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 October 2024

	Foreign Currency	RM Equivalent RM'000
Secured:		
Short-term		
- Term loan (IDR million)	88,917	24,808
- Revolving credit (USD'000)	14,000	61,341
Total bank borrowings		86,149
Exchange rate used:	USD1	RM4.382
	IDR1,000	RM0.279

As at End of Preceding Year Corresponding Quarter 31 October 2023

	Foreign Currency	RM Equivalent RM'000
Secured:		
Short-term		
- Term loan (IDR million)	125,292	37,587
- Revolving credit (USD'000)	15,000	71,460
Total bank borrowings		109,047
Exchange rate used:	USD1	RM4.764
	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 31 October 2024.

B9. Material Litigation

There was no material litigation since the last reporting date as at 30 April 2024.

B10. Disclosure of Realised and Unrealised Profits/Losses

	As at End of Current Quarter 31 October 2024	As at Preceding Financial Year End 30 April 2024
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	860,244	817,927
- unrealised	412,662	422,964
	<u>1,272,906</u>	<u>1,240,891</u>
Less: Consolidation adjustments	(35,532)	(33,045)
Total Group's retained earnings as per consolidated statement of financial position	<u>1,237,374</u>	<u>1,207,846</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:

	Current Quarter Ended 31 October 2024	Cumulative 6 Months Ended 31 October 2024
Profit for the period attributable to owners of the Company (RM'000)	30,923	44,212
Weighted average number of ordinary shares in issue ('000 unit)	209,769	209,769
Basic earnings per share (sen)	<u>14.74</u>	<u>21.08</u>

(b) Diluted earnings per share

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

B13. Dividend

On 25 November 2024, the directors declared a first interim single-tier dividend of 5 sen in respect of financial year ending 30 April 2025 (previous financial year 2023/24: single-tier dividend of 5 sen).

The first interim single-tier dividend will be paid on 23 December 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 19 December 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, 19 December 2024