

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 APRIL 2020****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 APRIL 2020**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Revenue	86,187	56,434	293,982	203,741
Cost of sales	(83,154)	(65,554)	(296,501)	(227,316)
Gross profit/(loss)	3,033	(9,120)	(2,519)	(23,575)
Other income	1,094	1,178	9,083	8,791
Gain on disposal of non-current assets held for sale	-	-	103,196	-
Administrative expenses	(6,813)	(4,733)	(26,023)	(16,751)
Other expenses	(66,931)	(3,205)	(64,269)	(9,636)
Operating (loss)/profit	(69,617)	(15,880)	19,468	(41,171)
Finance costs	(2,326)	(1,895)	(11,035)	(7,165)
(Loss)/profit before tax	(71,943)	(17,775)	8,433	(48,336)
Income tax credit	9,781	6,661	5,621	7,161
(Loss)/profit for the period	(62,162)	(11,114)	14,054	(41,175)
Other comprehensive (loss)/income:				
Item that will be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(9,134)	1,001	(940)	6,690
	(9,134)	1,001	(940)	6,690
Items that will not be subsequently reclassified to profit or loss:				
Actuarial gain on retirement benefit obligation	-	103	-	103
Less: Deferred tax effect	-	(26)	-	(26)
	-	77	-	77
Total comprehensive (loss)/income for the period	(71,296)	(10,036)	13,114	(34,408)
(Loss)/profit for the period attributable to:				
Owners of the Company	(61,286)	(10,821)	15,772	(39,027)
Non-controlling interests	(876)	(293)	(1,718)	(2,148)
	(62,162)	(11,114)	14,054	(41,175)

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FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 APRIL 2020 - CONT'D**

	Individual Quarter 3 Months Ended 30 April		Cumulative Quarter 12 Months Ended 30 April	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Total comprehensive (loss)/income for the period attributable to:				
Owners of the Company	(68,925)	(9,942)	14,988	(33,376)
Non-controlling interests	(2,371)	(94)	(1,874)	(1,032)
	<u>(71,296)</u>	<u>(10,036)</u>	<u>13,114</u>	<u>(34,408)</u>
(Loss)/earnings per share attributable to owners of the Company:				
Basic (sen)	<u>(29.22)</u>	<u>(5.16)</u>	<u>7.52</u>	<u>(18.61)</u>
Diluted (sen)	<u>(29.22)</u>	<u>(5.16)</u>	<u>7.52</u>	<u>(18.61)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2019 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 APRIL 2020****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Financial Year 30 April 2020 RM'000	As at Preceding Financial Year End 30 April 2019 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	685,668	1,375,402
Prepaid land lease payments	-	130,934
Right-of-use assets	807,318	-
Goodwill on consolidation	82,474	82,474
Intangible asset	29,136	29,674
Other asset	4,113	2,702
	<u>1,608,709</u>	<u>1,621,186</u>
Current Assets		
Inventories	35,765	24,038
Biological assets	5,454	3,937
Trade and other receivables	79,284	80,334
Tax recoverable	4,511	3,762
Other investment	-	19
Financial assets at fair value through profit or loss	23,412	5,603
Cash and bank balances	35,131	46,854
	<u>183,557</u>	<u>164,547</u>
Non-current assets held for sale	-	69,509
	<u>183,557</u>	<u>234,056</u>
TOTAL ASSETS	<u>1,792,266</u>	<u>1,855,242</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	255,375	254,935
Other reserves	(11,746)	(10,894)
Retained earnings	1,073,562	1,074,485
Equity attributable to owners of the Company	<u>1,317,191</u>	<u>1,318,526</u>
Non-controlling interests	36,190	38,064
Total equity	<u>1,353,381</u>	<u>1,356,590</u>
Non-Current Liabilities		
Bank borrowings	56,821	67,322
Retirement benefit obligation	1,016	654
Other payable	1,500	-
Deferred tax liabilities	201,766	226,709
	<u>261,103</u>	<u>294,685</u>
Current Liabilities		
Bank borrowings	96,291	141,941
Trade and other payables	81,491	62,026
	<u>177,782</u>	<u>203,967</u>
Total liabilities	<u>438,885</u>	<u>498,652</u>
TOTAL EQUITY AND LIABILITIES	<u>1,792,266</u>	<u>1,855,242</u>
Net assets per share attributable to owners of the Company (RM)	<u>6.28</u>	<u>6.29</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2019 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 APRIL 2020****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020**

	Attributable to Owners of the Company					Total Equity RM'000
	Share Capital RM'000	Non- distributable Other Reserves RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	
<u>Year Ended 30 April 2020</u>						
Balance at 1 May 2019	254,935	(10,894)	1,074,485	1,318,526	38,064	1,356,590
Total comprehensive (loss)/income for the period	-	(784)	15,772	14,988	(1,874)	13,114
Transactions with owners:						
Fair value of share options granted to eligible employees	-	54	-	54	-	54
Shares issued pursuant to Employee Share Option Scheme ("ESOS")	440	(40)	-	400	-	400
Employee share options forfeited	-	(82)	82	-	-	-
Dividends	-	-	(16,777)	(16,777)	-	(16,777)
	440	(68)	(16,695)	(16,323)	-	(16,323)
Balance at 30 April 2020	255,375	(11,746)	1,073,562	1,317,191	36,190	1,353,381

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FOR THE YEAR ENDED 30 APRIL 2020 - CONT'D**

	Attributable to Owners of the Company				Total	Non-Controlling Interests	Total Equity
	Share Capital	Non-distributable		Distributable Retained Earnings			
		Share Premium	Other Reserves				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Year Ended 30 April 2019</u>							
Balance at 1 May 2018	212,084	42,795	(15,798)	1,129,323	1,368,404	38,105	1,406,509
Total comprehensive income/(loss) for the period	-	-	5,587	(38,963)	(33,376)	(1,032)	(34,408)
Transactions with owners:							
Acquisition of subsidiaries	-	-	-	-	-	991	991
Transfer share premium to share capital *	42,795	(42,795)	-	-	-	-	-
Fair value of share options granted to eligible employees	-	-	221	-	221	-	221
Shares issued pursuant to ESOS	56	-	(5)	-	51	-	51
Employee share options forfeited	-	-	(121)	121	-	-	-
Employee share options expired	-	-	(778)	778	-	-	-
Dividends	-	-	-	(16,774)	(16,774)	-	(16,774)
	42,851	(42,795)	(683)	(15,875)	(16,502)	991	(15,511)
Balance at 30 April 2019	254,935	-	(10,894)	1,074,485	1,318,526	38,064	1,356,590

* Transfer the share premium to share capital pursuant to Section 618(2) of the Companies Act 2016.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2019 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 APRIL 2020****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2020**

	<u>Year Ended</u> <u>30 April 2020</u>	<u>Year Ended</u> <u>30 April 2019</u>
	<u>RM'000</u>	<u>RM'000</u>
Operating Activities		
Profit/(loss) before tax	8,433	(48,336)
Adjustments for:		
Amortisation of intangible asset	535	357
Amortisation of prepaid land lease payments	-	3,148
Depreciation of property, plant and equipment	50,774	54,502
Depreciation of right-of-use assets	14,047	-
Fair value changes on biological assets (net)	(1,549)	920
Fair value of share options expensed off	54	221
(Gain)/loss on disposal of:		
- non-current assets held for sale	(103,196)	-
- property, plant and equipment	46	(307)
Impairment on bearer plants	56,813	-
Interest expense	11,035	7,165
Interest income	(1,262)	(2,661)
Property, plant and equipment written off	352	95
Realised fair value gains on financial assets at fair value through profit or loss	(1,471)	(587)
Unrealised foreign exchange loss	7,058	8,601
Operating cash flows before changes in working capital	<u>41,669</u>	<u>23,118</u>
(Increase)/decrease in inventories	(11,856)	5,934
Decrease/(increase) in trade and other receivables	855	(28,939)
Increase in trade and other payables	17,578	28,449
Increase in retirement benefit obligation	368	272
Cash flows from operations	<u>48,614</u>	<u>28,834</u>
Interest received	1,283	2,802
Interest paid	(11,464)	(8,256)
Taxes refunded	286	329
Taxes paid	(20,342)	(9,294)
Net cash flows from operating activities	<u>18,377</u>	<u>14,415</u>

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FOR THE YEAR ENDED 30 APRIL 2020 - CONT'D**

	Year Ended 30 April 2020	Year Ended 30 April 2019
	RM'000	RM'000
Investing Activities		
Purchase of:		
- financial assets at fair value through profit or loss	(170,604)	-
- property, plant and equipment	(102,927)	(90,512)
Net proceeds from disposal of:		
- financial assets at fair value through profit or loss	154,266	20,000
- non-current assets held for sale	172,712	-
- property, plant and equipment	339	636
Additions of:		
- other asset	(1,438)	(274)
- prepaid land lease payments	-	(10,831)
- right-of-use assets	(4,510)	-
Net withdrawal of other investment	19	24
Net cash outflow on acquisition of subsidiaries	-	(31,266)
Net cash flows from/(used in) investing activities	47,857	(112,223)
Financing Activities		
Dividends paid	(16,777)	(16,774)
Proceeds from exercise of employee share options under ESOS	400	51
Drawdown of:		
- term loan	12,080	45,762
- revolving credit	8,739	79,161
Repayment of:		
- term loan	(64,492)	(64,493)
- revolving credit	(17,669)	-
Net cash flows (used in)/from financing activities	(77,719)	43,707
Net change in cash and bank balances	(11,485)	(54,101)
Effect of foreign exchange rate changes	(238)	1,398
Cash and bank balances at beginning of period	46,854	99,557
Cash and bank balances at end of period	35,131	46,854
Cash and bank balances comprise:		
Cash on hand and at banks	6,472	2,882
Short-term deposits with licensed financial institutions	28,659	43,972
	35,131	46,854

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2019 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 APRIL 2020

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 compliance 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 2019. 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 2019.

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 2019 except for the adoption of the following standards and interpretation effective for the financial year beginning 1 May 2019:

Effective for annual periods beginning on or after 1 January 2019

MFRS 16 *Leases*

Amendments to MFRS 9 Prepayment Features with Negative Compensation

Amendments to MFRS 11 Annual Improvements to MFRS Standards 2015-2017 Cycle

Amendments to MFRS 112 Annual Improvements to MFRS Standards 2015-2017 Cycle

Amendments to MFRS 119 Plan Amendment, Curtailment or Settlement

Amendments to MFRS 123 Annual Improvements to MFRS Standards 2015-2017 Cycle

Amendments to MFRS 128 Long-term interests in Associates and Joint Ventures

IC Interpretation 23 *Uncertainty over Income Tax Treatments*

The adoption of the above standards and interpretation do not have any material impact on the financial statements of the Group except as discussed below:

MFRS 16 Leases

MFRS 16 replaces the guidance in MFRS 117 *Leases*, IC Interpretation No. 4 *Determining whether an Arrangement contains a Lease*, IC Interpretation No. 115 *Operating Lease-Incentives* and IC Interpretation No. 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 APRIL 2020**

NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A2. Changes in Accounting Policies - Cont'd

MFRS 16 Leases (cont'd)

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (“ROU”) asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. ROU asset is depreciated throughout the lease period in accordance with the depreciation requirements of MFRS 116 *Property, Plant and Equipment* whereas lease liability is accreted to reflect interest and is reduced to reflect lease payments made. Leases that were classified as finance leases under MFRS 117, the carrying amount of the ROU asset and lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before the date of initial application.

For lessors, MFRS 16 retains most of the requirements in MFRS 117. Lessors continue to classify all leases as either operating leases or finance leases and account for them differently.

As permitted by the transitional provision of MFRS 16, the Company has elected to adopt a simplified transition approach where cumulative effects of initial application, if any, were recognised on 1 May 2019 as an adjustment to the opening balance of retained earnings. The Company has also applied the following practical expedients under MFRS 16:

- No adjustments are made on transition for leases for which the underlying assets are of low value.
- A single discount rate is applied to portfolio of leases with reasonably similar characteristics.
- The Company does not apply the standard to leases where the lease ends within 12 months from 1 May 2019.
- The Company uses hindsight to determine lease terms for contracts that contain options for extension or termination.

As a result, long term leasehold land classified under Property, Plant and Equipment and Prepaid Land Lease Payments was reclassified to ROU assets on 1 May 2019. The detailed impact of changes arising from the adoption of MFRS 16 is set out as follows:

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	30 April 2019 RM'000	Effect on adoption of MFRS 16 RM'000	1 May 2019 RM'000
Assets			
Non-current Assets			
Property, plant and equipment	688,107	(688,107)	-
Prepaid land lease payment	130,934	(130,934)	-
Right-of-use assets	-	819,041	819,041
	<u> </u>	<u> </u>	<u> </u>

Reclassification of withholding tax in preceding financial year

In the preceding financial year, the withholding tax on interest income from a foreign country was classified as Other Expenses. In the current financial year, the withholding tax was reclassified as Income Tax Expense and the comparative amount was restated accordingly as follows:

Effect on Condensed Consolidated Statement of Comprehensive Income

	As previously stated RM'000	Reclassification RM'000	As restated RM'000
<u>For the fourth quarter ended 30 April 2019</u>			
Other expenses	(3,347)	142	(3,205)
Loss before tax	(17,917)	142	(17,775)
Income tax credit	6,803	(142)	6,661
Loss for the period	(11,114)	-	(11,114)
	<u> </u>	<u> </u>	<u> </u>
<u>For the year ended 30 April 2019</u>			
Other expenses	(10,192)	556	(9,636)
Loss before tax	(48,892)	556	(48,336)
Income tax credit	7,717	(556)	7,161
Loss for the period	(41,175)	-	(41,175)
	<u> </u>	<u> </u>	<u> </u>

The above reclassification had no impact on the loss per share attributable to owners of the Company in the fourth quarter and for the year ended 30 April 2019.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A2. Changes in Accounting Policies - Cont'd

Reclassification of withholding tax in preceding financial year - Cont'd

Effect on Condensed Consolidated Statement of Cash Flows

	As previously stated RM'000	Reclassification RM'000	As restated RM'000
<u>For the year ended 30 April 2019</u>			
Operating Activities			
Loss before tax	(48,892)	556	(48,336)
Taxes paid	(8,738)	(556)	(9,294)

A3. Seasonal or Cyclical Nature of Operations

Production of oil palm fresh fruits bunches ("FFB") is influenced by weather.

FFB production of the Group for the year ended 30 April 2020 was 2% or 8,483 tonnes higher than that in the preceding year.

For Malaysian operations, FFB production for the year ended 30 April 2020 declined marginally by 4% or 13,795 tonnes from the preceding year. Excluding FFB production from the estates which were disposed during the current financial year, FFB production for the current year ended 30 April 2020 was comparable to the preceding year.

For Indonesian operations, FFB production for the year ended 30 April 2020 grew by 57% or 22,278 tonnes from the preceding year mainly due to the increase in yield from the young mature areas and higher productivity.

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 2020.

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 2020.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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There were no issuance, repurchase and repayment of debt and equity securities during the year ended 30 April 2020 except for the issuance of 78,000 ordinary shares for cash pursuant to the Company's ESOS.

Pursuant to the By-Laws approved by the shareholders of the Company at Extraordinary General Meeting held on 29 August 2009, the ESOS implemented on 18 June 2010 and in force for 10 years expired on 17 June 2020. Upon expiry of the ESOS, the share options forfeited and lapsed totalled 7,435,400. The expiry of ESOS does not have any material impact on the financial statements of the Group.

A7. Dividends Paid

The amount of dividends paid during the year ended 30 April 2020 was as follow:

	RM'000
(a) In respect of financial year ended 30 April 2019	
Second interim single-tier dividend of 6 sen per share, on 209,691,201 ordinary shares, paid on 21 August 2019	12,581
(b) In respect of financial year ended 30 April 2020	
First interim single-tier dividend of 2 sen per share, on 209,769,201 ordinary shares, paid on 22 January 2020	4,196
	<u>16,777</u>

A8. Segmental Information**(a) Business Segments**

	Current Quarter Ended 30 April 2020 RM'000	Cumulative 12 Months Ended 30 April 2020 RM'000
Segment Revenue		
Plantation revenue	94,842	328,942
Elimination of inter-companies' sales	(8,655)	(34,960)
External sales	<u>86,187</u>	<u>293,982</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 APRIL 2020****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A8. Segmental Information - Cont'd****(a) Business Segments - Cont'd**

	Current Quarter Ended 30 April 2020 RM'000	Cumulative 12 Months Ended 30 April 2020 RM'000
Segment (Loss)/Profit		
Plantations:		
- Malaysian operations	(2,035)	(19,642)
- Indonesian operations (Kalimantan)	(2,141)	(4,313)
- Indonesian operations (Sulawesi)	(449)	(1,111)
Investment holding	(10,505)	(12,884)
Gain on disposal of non-current assets held for sale	-	103,196
Impairment loss on bearer plants	(56,813)	(56,813)
(Loss)/profit before tax	(71,943)	8,433
Income tax credit	9,781	5,621
(Loss)/profit for the period	(62,162)	14,054
		As at End of Financial Year 30 April 2020 RM'000
Segment Assets		
Plantations		1,733,717
Investment holding		58,549
Consolidated total assets		1,792,266
Segment Liabilities		
Plantations		284,156
Investment holding		154,729
Consolidated total liabilities		438,885

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	Current Quarter Ended 30 April 2020 RM'000	Cumulative 12 Months Ended 30 April 2020 RM'000
Segment Revenue		
Malaysia	58,759	213,785
Indonesia	27,428	80,197
Consolidated total revenue	<u>86,187</u>	<u>293,982</u>
Segment (Loss)/Profit		
Malaysia	(62,254)	25,975
Indonesia	(9,815)	(18,239)
Singapore	126	697
(Loss)/profit before tax	<u>(71,943)</u>	<u>8,433</u>
Income tax credit	9,781	5,621
(Loss)/profit for the period	<u>(62,162)</u>	<u>14,054</u>
		As at End of Financial Year 30 April 2020 RM'000
Segment Assets		
Malaysia		1,220,426
Indonesia		571,840
Consolidated total assets		<u>1,792,266</u>
Segment Liabilities		
Malaysia		322,358
Indonesia		116,512
Singapore		15
Consolidated total liabilities		<u>438,885</u>

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 APRIL 2020

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 2020 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 2020.

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 2019.

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	97
Purchase of other property, plant and equipment	4,194
	<hr/> 4,291 <hr/>
Capital expenditure approved but not contracted for:	
Additions of bearer plants	28,061
Purchase of other property, plant and equipment	24,822
	<hr/> 52,883 <hr/> 57,174 <hr/>

A13. Related Party Disclosures

There were no transactions and balances with related party during the current quarter and current financial year-to-date ended 30 April 2020 except for the inter-companies' sales as disclosed in Note A8(a).

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BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance****(a) Current Quarter vs. Preceding Year Corresponding Quarter**

	Individual Quarter		
	Current Quarter Ended 30 April 2020	Preceding Year Corresponding Quarter Ended 30 April 2019	Variance
	RM'000	RM'000	%
Revenue	86,187	56,434	53%
Operating loss	(69,617)	(15,880)	-338%
Loss before tax	(71,943)	(17,775)	-305%
Loss after tax	(62,162)	(11,114)	-459%
Loss attributable to owners of the Company	(61,286)	(10,821)	-466%
Additional information: <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	(2,035)	(8,808)	77%
- Indonesian operations (Kalimantan)	(2,141)	(4,469)	52%
- Indonesian operations (Sulawesi)	(449)	(473)	5%
Investment holding	(10,505)	(4,025)	-161%
Impairment on bearer plants	(56,813)	-	-100%
Loss before tax	(71,943)	(17,775)	-305%
<u>Breakdown of loss before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	10,560	4,529	133%
- Indonesian operations (Kalimantan)	3,747	(1,674)	324%
- Indonesian operations (Sulawesi)	(306)	(111)	-176%
EBITDA	14,001	2,744	410%
Depreciation and amortisation	(17,250)	(15,993)	-8%
Fair value changes on biological assets (net)	(1,376)	(501)	-175%
Investment income	381	573	-34%
Net foreign exchange loss	(8,560)	(2,703)	-217%
Interest expense	(2,326)	(1,895)	-23%
Plantations + investment holding results	(15,130)	(17,775)	15%
Impairment on bearer plants	(56,813)	-	-100%
Loss before tax	(71,943)	(17,775)	-305%

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	Individual Quarter		
	Current Quarter Ended 30 April 2020	Preceding Year Corresponding Quarter Ended 30 April 2019	Variance
Additional information (cont'd):			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	20,046	20,992	-5%
- Indonesia	5,282	5,176	2%
Total mature area	25,328	26,168	-3%
Immature area:			
- Malaysia	730	802	-9%
- Indonesia	2,291	1,424	61%
Total immature area	3,021	2,226	36%
Total planted area	28,349	28,394	0%
<u>FFB production (tonne)</u>			
- Malaysia	80,783	85,278	-5%
- Indonesia	17,332	10,866	60%
Total FFB production	98,115	96,144	2%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	4.03	4.06	-1%
- Indonesia	3.28	2.10	56%
Group FFB yield	3.87	3.67	5%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	2,496	1,981	26%
Average PK price/tonne	1,437	1,231	17%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	2,272	N/A	N/A
Average PK price/tonne	1,149	N/A	N/A

During the current quarter ended 30 April 2020, the Group recorded a pretax loss of RM71.9 million. Excluding the impairment on bearer plants of RM56.8 million, the Group's pretax loss would be RM15.1 million compared with a pretax loss of RM17.8 million in the corresponding quarter of the preceding year.

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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

Plantation losses for the current quarter and corresponding quarter of the preceding year amounted to RM2.0 million and RM8.8 million respectively. Excluding depreciation, amortisation and fair value changes on biological assets (net), the Group recorded an EBITDA of RM10.6 million which was 133% higher than RM4.5 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM2,496/tonne (preceding year: RM1,981/tonne) and PK price of RM1,437/tonne (preceding year: RM1,231/tonne) which more than offset the adverse impact of a decline in FFB production by 5% or 4,495 tonnes in the current quarter.

Indonesian operations (Kalimantan)

Plantation losses for the current quarter and corresponding quarter of the preceding year amounted to RM2.1 million and RM4.5 million respectively. Excluding depreciation, amortisation and fair value changes on biological assets (net), the Group recorded an EBITDA of RM3.7 million compared with a loss of RM1.7 million in the corresponding quarter of the preceding year.

In the current quarter, FFB production in Indonesian operations grew by 60% or 6,466 tonnes. EBITDA in the current quarter was mainly due to improved yields and reduced transport costs after the commissioning of the new oil mill in June 2019.

Plantation loss in the corresponding quarter of the preceding year was mainly due to low CPO price as well as high unit cost of production arising from the young matured area of 5,051 hectares.

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Detailed breakdown of investment income is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2020	Preceding Year Corresponding Quarter Ended 30 April 2019	Variance
	RM'000	RM'000	%
Interest income	341	563	-39%
Fair value gains on financial assets at fair value through profit or loss	171	61	180%
Investment charges	(131)	(51)	-157%
	381	573	-34%

Investment income of current quarter and corresponding quarter of the preceding year was mainly attributable to interest income and fair value gains on financial assets at fair value through profit or loss, net of investment charges.

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

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2020	Preceding Year-to-date Ended 30 April 2019	Variance
	RM'000	RM'000	%
Revenue	293,982	203,741	44%
Operating profit/(loss)	19,468	(41,171)	147%
Profit/(loss) before tax	8,433	(48,336)	117%
Profit/(loss) after tax	14,054	(41,175)	134%
Profit/(loss) attributable to owners of the Company	15,772	(39,027)	140%

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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 2020	Preceding Year-to-date Ended 30 April 2019	Variance
Additional information:			
<u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	(19,642)	(21,111)	7%
- Indonesian operations (Kalimantan)	(4,313)	(16,948)	75%
- Indonesian operations (Sulawesi)	(1,111)	(473)	-135%
Investment holding	(12,884)	(9,804)	-31%
Gain on disposal of non-current assets held for sale	103,196	-	100%
Impairment on bearer plants	(56,813)	-	-100%
Profit/(loss) before tax	8,433	(48,336)	117%
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	26,223	27,103	-3%
- Indonesian operations (Kalimantan)	13,065	(6,597)	298%
- Indonesian operations (Sulawesi)	(547)	(111)	-393%
EBITDA	38,741	20,395	90%
Depreciation and amortisation	(65,356)	(58,007)	-13%
Fair value changes on biological assets (net)	1,549	(920)	268%
Investment income	2,581	3,119	-17%
Net foreign exchange loss	(4,430)	(5,758)	23%
Interest expense	(11,035)	(7,165)	-54%
Plantations + investment holding results	(37,950)	(48,336)	21%
Gain on disposal of non-current assets held for sale	103,196	-	100%
Impairment on bearer plants	(56,813)	-	-100%
Profit/(loss) before tax	8,433	(48,336)	117%

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	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2020	Preceding Year-to-date Ended 30 April 2019	Variance
Additional information (cont'd):			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	20,046	20,992	-5%
- Indonesia	5,282	5,176	2%
Total mature area	25,328	26,168	-3%
Immature area:			
- Malaysia	730	802	-9%
- Indonesia	2,291	1,424	61%
Total immature area	3,021	2,226	36%
Total planted area	28,349	28,394	0%
<u>FFB production (tonne)</u>			
- Malaysia	301,070	314,865	-4%
- Indonesia	61,026	38,748	57%
Total FFB production	362,096	353,613	2%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	14.77	15.08	-2%
- Indonesia	11.55	7.49	54%
Group FFB yield	14.11	13.57	4%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	2,259	2,051	10%
Average PK price/tonne	1,310	1,455	-10%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	2,194	N/A	N/A
Average PK price/tonne	1,125	N/A	N/A

During the year ended 30 April 2020, the Group recorded a pretax profit of RM8.4 million which included a gain on disposal of non-current assets held for sale of RM103.2 million and an impairment on bearer plants of RM56.8 million. Excluding the gain on disposal of non-current assets held for sale and impairment on bearer plants, the Group recorded a pre-tax loss of RM38.0 million compared with a pre-tax loss of RM48.3 million in the preceding year.

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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

Comments on the business segments are as follows:

Plantations

Malaysian operations

Plantation losses for the current and preceding years amounted to RM19.6 million and RM21.1 million respectively. Excluding depreciation, amortisation and fair value changes on biological assets (net), the Group recorded an EBITDA of RM26.2 million which was 3% lower than RM27.1 million in the preceding year.

Lower EBITDA in the current year was mainly due to higher unit cost of production and lower FFB production by 4% or 13,795 tonnes despite higher average CPO price of RM2,259/tonne (preceding year: RM2,051/tonne).

Indonesian operations (Kalimantan)

Plantation losses for the current and preceding years amounted to RM4.3 million and RM16.9 million respectively. Excluding depreciation, amortisation and fair value changes on biological assets (net), the Group recorded an EBITDA of RM13.1 million compared with a loss of RM6.6 million in the preceding year.

In the current year, FFB production in Indonesian operations grew by 57% or 22,278 tonnes. EBITDA in the current year was mainly due to improved yields and reduced transport costs after the commissioning of the new oil mill in June 2019.

Plantation loss in the preceding year was mainly due to low CPO price as well as high unit cost of production arising from the young matured area of 5,051 hectares.

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Detailed breakdown of investment income is as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 30 April 2020	Preceding Year-to-date Ended 30 April 2019	Variance
	RM'000	RM'000	%
Interest income	1,262	2,661	-53%
Fair value gains on financial assets at fair value through profit or loss	1,471	587	151%
Investment charges	(152)	(129)	-18%
	2,581	3,119	-17%

Investment income of current and preceding years was mainly attributable to interest income and fair value gains on financial assets at fair value through profit or loss, net of investment charges.

B2. Comparison with Preceding Quarter's Results

	Individual Quarter		
	Current Quarter Ended 30 April 2020	Preceding Quarter Ended 31 January 2020	Variance
	RM'000	RM'000	%
Revenue	86,187	87,473	-1%
Operating (loss)/profit	(69,617)	6,944	-1103%
(Loss)/profit before tax	(71,943)	4,235	-1799%
(Loss)/profit after tax	(62,162)	3,753	-1756%
(Loss)/profit attributable to owners of the Company	(61,286)	3,221	-2003%
Additional information: <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	(2,035)	(3,073)	34%
- Indonesian operations (Kalimantan)	(2,141)	5,498	-139%
- Indonesian operations (Sulawesi)	(449)	(221)	-103%
Investment holding	(10,505)	2,031	-617%
Impairment on bearer plants	(56,813)	-	-100%
(Loss)/profit before tax	(71,943)	4,235	-1799%

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

	Individual Quarter		
	Current Quarter Ended 30 April 2020	Preceding Quarter Ended 31 January 2020	Variance
Additional information (cont'd):			
<u>Breakdown of (loss)/profit before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	10,560	8,071	31%
- Indonesian operations (Kalimantan)	3,747	9,742	-62%
- Indonesian operations (Sulawesi)	(306)	(80)	-283%
EBITDA	14,001	17,733	-21%
Depreciation and amortisation	(17,250)	(16,361)	-5%
Fair value changes on biological assets (net)	(1,376)	832	-265%
Investment income	381	889	-57%
Net foreign exchange (loss)/gain	(8,560)	3,851	-322%
Interest expense	(2,326)	(2,709)	14%
Plantations + investment holding results	(15,130)	4,235	-457%
Impairment on bearer plants	(56,813)	-	-100%
(Loss)/profit before tax	(71,943)	4,235	-1799%
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	20,046	20,046	0%
- Indonesia	5,282	5,282	0%
Total mature area	25,328	25,328	0%
Immature area:			
- Malaysia	730	730	0%
- Indonesia	2,291	2,059	11%
Total immature area	3,021	2,789	8%
Total planted area	28,349	28,117	1%
<u>FFB production (tonne)</u>			
- Malaysia	80,783	65,733	23%
- Indonesia	17,332	20,093	-14%
Total FFB production	98,115	85,826	14%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	4.03	3.28	23%
- Indonesia	3.28	3.80	-14%
Group FFB yield	3.87	3.39	14%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	2,496	2,589	-4%
Average PK price/tonne	1,437	1,585	-9%

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	Individual Quarter		
	Current Quarter Ended 30 April 2020	Preceding Quarter Ended 31 January 2020	Variance
Additional information (cont'd):			
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	2,272	2,402	-5%
Average PK price/tonne	1,149	1,276	-10%

During the current quarter ended 30 April 2020, the Group recorded a pretax loss of RM71.9 million. Excluding the impairment on bearer plants of RM56.8 million, the Group's pre-tax loss would be RM15.1 million compared with a pre-tax profit of RM4.2 million in the preceding quarter.

Comments on the business segments are as follows:

PlantationsMalaysian operations

Plantation losses for the current and preceding quarters amounted to RM2.0 million and RM3.1 million respectively. Excluding depreciation, amortisation and fair value changes on biological assets (net), the Group recorded an EBITDA of RM10.6 million which was 31% higher than RM8.1 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to lower unit cost of production and higher FFB production by 23% or 15,050 tonnes despite lower average CPO price of RM2,496/tonne (preceding quarter: RM2,589/tonne) and PK price of RM1,437/tonne (preceding quarter: RM1,585/tonne).

Indonesian operations (Kalimantan)

The Group recorded a plantation loss of RM2.1 million in the current quarter compared with a profit of RM5.5 million in the preceding quarter. Excluding depreciation, amortisation and fair value changes on biological assets (net), the Group recorded an EBITDA of RM3.7 million which was 62% lower than RM9.7 million in the preceding quarter.

Lower EBITDA in the current quarter was mainly due to lower average CPO price of RM2,272/tonne (preceding quarter: RM2,402/tonne) and PK price of RM1,149/tonne (preceding quarter: RM1,276/tonne), higher unit cost of production as well as lower FFB production by 14% or 2,761 tonnes.

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Detailed breakdown of investment income is as follows:

	Individual Quarter		
	Current Quarter Ended 30 April 2020	Preceding Quarter Ended 31 January 2020	Variance
	RM'000	RM'000	%
Interest income	341	342	0%
Fair value gains on financial assets at fair value through profit or loss	171	549	-69%
Investment charges	(131)	(2)	-6450%
	381	889	-57%

Investment income of current and preceding quarters was mainly attributable to interest income and fair value gains on financial assets at fair value through profit or loss, net of investment charges.

B3. Current Year Prospects

The Group achieved higher FFB production for the financial year ended 30 April 2020 compared with the preceding year despite the sale of four plantations with a mature area totalling 979 hectares during the year. The Group expects FFB production to increase during the financial year ending 30 April 2021 ("FY 2021") due to higher yields, better age profile and an increase in mature area in oil palm estates in Kalimantan, Indonesia.

Management's priority remains focused on improving labour productivity and cost efficiency as well as increasing FFB yield.

The Group expects FY 2021 to be challenging due to an expected decline in market demand triggered by the outbreak of COVID-19 while the CPO price is likely to remain at the current level.

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 2020.

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

	Current Quarter Ended 30 April 2020 RM'000	Cumulative 12 Months Ended 30 April 2020 RM'000
Fair value changes on biological assets (net)	1,376	(1,549)
Gain on disposal of non-current assets held for sale	-	(103,196)
Interest income	(341)	(1,262)
Net foreign exchange (gain)/loss:		
- realised	(83)	(2,628)
- unrealised	8,643	7,058
Realised fair value gains on financial assets at fair value through profit or loss	(171)	(1,471)
Amortisation of intangible asset	133	535
Depreciation of property, plant and equipment	13,607	50,774
Depreciation of right-of-use assets	3,510	14,047
Fair value of share options expensed off	-	54
Impairment on bearer plants	56,813	56,813
Interest expense	2,326	11,035
Loss on disposal of property, plant and equipment	54	46
Property, plant and equipment written off	45	352

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

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	Current Quarter Ended 30 April 2020	Cumulative 12 Months Ended 30 April 2020
	RM'000	RM'000
Current tax expense	636	2,455
Real property gain tax	155	16,042
Withholding tax	209	749
Deferred tax expense	(10,781)	(24,867)
	(9,781)	(5,621)

The effective tax rate for the current quarter ended 30 April 2020 was lower than the statutory tax rate due to reversal of deferred tax expense upon impairment on bearer plants as well as reduction of corporate tax rate in Indonesian operations.

For the year ended 30 April 2020, the gain on disposal of non-current assets held for sale of RM103,196,000 was non-taxable under corporate income tax but subject to real property gain tax of 10%. The reversal of deferred tax expense was due to reversal of deferred tax liabilities in relation to non-current assets held for sale as well as upon impairment on bearer plants and reduction of corporate tax rate in Indonesian operations.

B7. Status of Corporate Proposals**Proposed Sale of Plantation Assets for An Aggregate Cash Consideration of RM175.1 Million**

On 12 November 2018, the Company, United Malacca Berhad ("UMB") announced its intention to sell 4 plantation estates located in Melaka and Negeri Sembilan through an open tender process.

On 3 January 2019, UMB entered into 3 separate conditional sale and purchase agreements ("CSPA(s)") to sell the following plantation land including all immovable assets and buildings erected thereon (collectively, the "Plantation Assets") measuring an aggregate land area of approximately 1,021.06 hectares for a total cash consideration of RM175,145,285, subject to the terms and conditions of the CSPAs:

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B7. Status of Corporate Proposals - Cont'd

Proposed Sale of Plantation Assets for An Aggregate Cash Consideration of RM175.1 Million - Cont'd

- (i) CSPA with Huat Lai Broiler Breeders Sdn Bhd for the proposed sale of the following plantation land with a combined area of 568.09 hectares for a total cash consideration of RM96,793,900:
- 11 lots of land with a total area of 354.64 hectares in Mukim Ramuan China Besar and Mukim Sungei Baru Ilir, District of Alor Gajah, Melaka ("Masjid Tanah Estate") for a cash consideration of RM61,078,150; and
 - 18 lots of land with a total area of 213.45 hectares in Mukim Selandar, District of Jasin, Melaka ("Selandar Estate") for a cash consideration of RM35,715,750;
- (ii) CSPA with HLRB Broiler Farm Sdn Bhd for the proposed sale of 2 lots of land with a total area of 298.91 hectares in Mukim Gemenchah, District of Tampin, Negeri Sembilan ("Tampin Estate") for a cash consideration of RM51,703,400; and
- (iii) CSPA with HLRB Processing Sdn Bhd for the proposed sale of 3 lots of land with a total area of 154.06 hectares in Mukim Pilin and Mukim Kundor, District of Rembau, Negeri Sembilan ("Pelin Estate") for a cash consideration of RM26,647,985.

A total deposit of RM17.51 million or 10% of the combined sale proceeds was received on 3 January 2019. On 29 March 2019, UMB announced that it had exercised its right to extend the Approval Period (as defined in the CSPAs) for a period of 3 months from 2 April 2019 to 2 July 2019.

On 3 June 2019, UMB entered into 3 supplemental agreements, one for each of the CSPA(s), in which both parties agreed the completion of the sale of Masjid Tanah Estate and Selandar Estate would not be conditional upon and subject to the fulfilment of the conditions precedent in the CSPA(s) for the Pelin Estate and the Tampin Estate and would proceed without the simultaneous completion of the sale of the Pelin Estate and sale of the Tampin Estate. Both parties also agreed the completion of the sale of Pelin Estate and sale of Tampin Estate would still be simultaneous and subject to the fulfilment of the conditions precedent in the CSPA(s) for the Pelin Estate and the Tampin Estate.

On 27 June 2019, UMB announced the CSPA for the Masjid Tanah Estate and the Selandar Estate had become unconditional and that it had exercised its right to extend the Approval Period for the CSPAs for the Tampin Estate and Pelin Estate for a further period of Three (3) months from 2 July 2019 to 2 October 2019.

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On 4 July 2019, UMB announced it had received the balance sale consideration of RM87,114,510.00 for the Masjid Tanah Estate and Selandar Estate. With this payment, the CSPA for Masjid Tanah Estate and Selandar Estate was deemed completed.

On 1 August 2019, UMB announced the approvals of the Estate Land Board of Negeri Sembilan for the sale of the Tampin Estate and Pelin Estate was obtained and the CSPA for the Tampin Estate and Pelin Estate had become unconditional.

On 2 October 2019, UMB announced receipt of the balance sale consideration of RM70,516,246.50 for the Tampin Estate and Pelin Estate. Therefore the CSPA(s) for the Tampin Estate and Pelin Estate had been completed.

B8. Group Borrowings and Debt Securities

At the end of the current quarter and preceding year corresponding quarter, the Group's borrowings were as follows:

As at End of Current Quarter 30 April 2020

	Foreign Currency	RM Equivalent RM'000
Secured:		
Long-term		
- Term loan (IDR million)	196,614	56,821
Short-term		
- Term loan (USD'000)	5,000	21,525
- Term loan (IDR million)	5,470	1,581
- Revolving credit - 1 (USD'000)	17,000	73,185
Total bank borrowings		153,112
Exchange rate used:	USD1 =	4.3050
	IDR1,000 =	0.289

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	Foreign Currency	RM Equivalent RM'000
Secured:		
Long-term		
- Term loan (USD'000)	5,000	20,683
- Term loan (IDR million)	160,825	46,639
Short-term		
- Term loan (USD'000)	15,000	62,048
- Revolving credit - 1 (USD'000)	15,000	62,048
- Revolving credit - 2 (USD'000)	4,314	17,845
Total bank borrowings		209,263
Exchange rate used:	USD1 =	4.1365
	IDR1,000 =	0.290

- (a) The USD term loan carries an interest rate based on the bank's cost of funds + 0.75% to 1% per annum.
- (b) The USD revolving credit - 1 carries an interest rate based on the bank's cost of funds + 0.75% to 1% per annum.
- (c) The USD revolving credit - 2 carries an interest rate based on the bank's cost of funds + 0.75% per annum.
- (d) The IDR term loan carries an interest rate based on the 1-month Jakarta Interbank Offered Rate ("JIBOR") + 3.45% per annum.
- (e) The Group does not hedge the USD and IDR borrowings in Ringgit Malaysia ("RM").

There was no debt security as at 30 April 2020.

B9. Material Litigation

There was no material litigation since the last reporting date as at 30 April 2019.

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	As at End of Financial Year 30 April 2020	As at Preceding Financial Year End 30 April 2019
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	632,727	637,864
- unrealised	457,013	448,850
	<u>1,089,740</u>	<u>1,086,714</u>
Less: Consolidation adjustments	(16,178)	(12,229)
Total Group's retained earnings as per consolidated statement of financial position	<u>1,073,562</u>	<u>1,074,485</u>

B11. (Loss)/Earnings Per Share**(a) Basic (loss)/earnings per share**

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

	Current Quarter Ended 30 April 2020	Cumulative 12 Months Ended 30 April 2020
(Loss)/profit for the period attributable to owners of the Company (RM'000)	(61,286)	15,772
Weighted average number of ordinary shares in issue ('000 unit)	209,769	209,724
Basic (loss)/earnings per share (sen)	<u>(29.22)</u>	<u>7.52</u>

(b) Diluted (loss)/earnings per share

Share options granted under the Company's ESOS could potentially dilute basic (loss)/earnings per share in the future but have not been included in the calculation of diluted (loss)/earnings per share because they are antidilutive for the period under review.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B12. Auditors' Report on Preceding Annual Financial Statements

There were no qualifications in the auditors' report of the Group's latest annual financial statements ended 30 April 2019.

B13. Dividends

The directors declare a second interim single-tier dividend of 6 sen in respect of the financial year ended 30 April 2020 (previous year 2019: a second interim single-tier dividend of 6 sen).

The second interim dividend will be paid on 26 August 2020.

Together with the first interim single-tier dividend of 2 sen which was paid on 22 January 2020, total single-tier dividend for the financial year ended 30 April 2020 is 8 sen (previous financial year 2018/19: total single-tier dividend of 8 sen).

B14. Closure of Books

NOTICE IS HEREBY GIVEN that a second interim single-tier dividend of 6 sen per share, in respect of the financial year ended 30 April 2020 will be paid on 26 August 2020 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 17 July 2020.

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 17 July 2020 in respect of transfers;
- (b) Shares deposited into the Depositor's Securities Account before 12.30 p.m. on 15 July 2020 in respect of shares which are exempted from mandatory deposit;
- (c) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B15. Authorised for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board on 23 June 2020.

By order of the Board,
Yong Yoke Hiong (MAICSA 7021707)
Pang Poh Chen (MACS 01405)
Company Secretaries
Melaka, 23 June 2020