

UNITED MALACCA BERHAD 191001000010 (1319 - V)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 JANUARY 2020****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 JANUARY 2020**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	31 January		31 January	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Revenue	87,473	53,479	207,795	147,307
Cost of sales	(80,549)	(54,542)	(213,347)	(161,762)
Gross profit/(loss)	6,924	(1,063)	(5,552)	(14,455)
Other income	6,083	9,999	10,960	7,613
Gain on disposal of non-current assets held for sale	-	-	103,196	-
Administrative expenses	(6,024)	(3,430)	(19,211)	(12,018)
Other expenses	(240)	(218)	(848)	(6,845)
Operating profit/(loss)	6,743	5,288	88,545	(25,705)
Finance costs	(2,709)	(1,993)	(8,709)	(5,270)
Profit/(loss) before tax	4,034	3,295	79,836	(30,975)
Income tax (expense)/credit	(281)	(1,030)	(3,620)	914
Profit/(loss) for the period	3,753	2,265	76,216	(30,061)
Other comprehensive income/(loss):				
Item that will be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations	2,469	9,795	8,194	5,689
	2,469	9,795	8,194	5,689
Total comprehensive income/(loss) for the period	6,222	12,060	84,410	(24,372)
Profit/(loss) for the period attributable to:				
Owners of the Company	3,221	2,357	77,058	(28,206)
Non-controlling interests	532	(92)	(842)	(1,855)
	3,753	2,265	76,216	(30,061)
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Company	5,288	10,575	83,913	(23,434)
Non-controlling interests	934	1,485	497	(938)
	6,222	12,060	84,410	(24,372)
Earnings/(loss) per share attributable to owners of the Company:				
Basic (sen)	1.54	1.12	36.75	(13.45)
Diluted (sen)	1.54	1.12	36.75	(13.45)

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 THIRD QUARTER ENDED 31 JANUARY 2020****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 31 January 2020	As at Preceding Financial Year End 30 April 2019
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,414,339	1,375,402
Prepaid land lease payments	135,166	130,934
Goodwill on consolidation	82,474	82,474
Intangible asset	29,279	29,674
Other asset	3,699	2,702
	<u>1,664,957</u>	<u>1,621,186</u>
Current Assets		
Inventories	37,230	24,038
Biological assets	6,887	3,937
Trade and other receivables	79,337	80,334
Tax recoverable	4,524	3,762
Other investment	-	19
Financial assets at fair value through profit or loss	16,041	5,603
Cash and bank balances	34,162	46,854
	<u>178,181</u>	<u>164,547</u>
Non-current assets held for sale	-	69,509
	<u>178,181</u>	<u>234,056</u>
TOTAL ASSETS	<u>1,843,138</u>	<u>1,855,242</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	255,375	254,935
Other reserves	(4,034)	(10,894)
Retained earnings	1,134,775	1,074,485
Equity attributable to owners of the Company	<u>1,386,116</u>	<u>1,318,526</u>
Non-controlling interests	38,561	38,064
Total equity	<u>1,424,677</u>	<u>1,356,590</u>
Non-Current Liabilities		
Bank borrowings	59,990	67,322
Retirement benefit obligation	953	654
Other payable	1,944	-
Deferred tax liabilities	213,500	226,709
	<u>276,387</u>	<u>294,685</u>
Current Liabilities		
Bank borrowings	82,505	141,941
Trade and other payables	59,569	62,026
	<u>142,074</u>	<u>203,967</u>
Total liabilities	<u>418,461</u>	<u>498,652</u>
TOTAL EQUITY AND LIABILITIES	<u>1,843,138</u>	<u>1,855,242</u>
Net assets per share attributable to owners of the Company (RM)	<u>6.61</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 THIRD QUARTER ENDED 31 JANUARY 2020****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2020**

	Attributable to Owners of the Company					
	Share Capital	Non- distributable Other Reserves	Distributable Retained Earnings	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Period Ended 31 January 2020</u>						
Balance at 1 May 2019	254,935	(10,894)	1,074,485	1,318,526	38,064	1,356,590
Total comprehensive income for the period	-	6,855	77,058	83,913	497	84,410
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	-	(9)	9	-	-	-
Dividends	-	-	(16,777)	(16,777)	-	(16,777)
	440	5	(16,768)	(16,323)	-	(16,323)
Balance at 31 January 2020	255,375	(4,034)	1,134,775	1,386,116	38,561	1,424,677

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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FOR THE PERIOD ENDED 31 JANUARY 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
Period Ended 31 January 2019							
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	-	-	4,772	(28,206)	(23,434)	(938)	(24,372)
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	-	-	207	-	207	-	207
Shares issued pursuant to ESOS	56	-	(5)	-	51	-	51
Employee share options forfeited	-	-	(113)	113	-	-	-
Employee share options expired	-	-	(778)	778	-	-	-
Dividends	-	-	-	(16,774)	(16,774)	-	(16,774)
	42,851	(42,795)	(689)	(15,883)	(16,516)	991	(15,525)
Balance at 31 January 2019	254,935	-	(11,715)	1,085,234	1,328,454	38,158	1,366,612

* 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 THIRD QUARTER ENDED 31 JANUARY 2020****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2020**

	Period Ended 31 January 2020	Period Ended 31 January 2019
	RM'000	RM'000
Operating Activities		
Profit/(loss) before tax	79,836	(30,975)
Adjustments for:		
Amortisation of intangible asset	402	-
Amortisation of prepaid land lease payments	2,450	2,311
Depreciation of property, plant and equipment	45,254	39,703
Fair value changes on biological assets (net)	(2,925)	419
Fair value of share options expensed off	54	207
Gain on disposal of:		
- non-current assets held for sale	(103,196)	-
- property, plant and equipment	(8)	(183)
Interest expense	8,709	5,270
Interest income	(921)	(2,098)
Property, plant and equipment written off	307	78
Realised fair value gains on financial assets at fair value through profit or loss	(1,300)	(526)
Unrealised foreign exchange (gain)/loss	(1,585)	5,934
Operating cash flows before changes in working capital	27,077	20,140
Increase in inventories	(12,657)	(1,318)
Decrease/(increase) in trade and other receivables	3,401	(18,134)
(Decrease)/increase in trade and other payables	(562)	12,572
Cash flows from operations	17,259	13,260
Interest received	918	2,245
Interest paid	(9,239)	(5,217)
Taxes refunded	286	-
Taxes paid	(18,768)	(7,816)
Net cash flows (used in)/from operating activities	(9,544)	2,472

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 JANUARY 2020****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2020 - CONT'D**

	Period Ended 31 January 2020	Period Ended 31 January 2019
	RM'000	RM'000
Investing Activities		
Purchase of:		
- financial assets at fair value through profit or loss	(163,404)	-
- property, plant and equipment	(76,716)	(63,263)
Net proceeds from disposal of:		
- financial assets at fair value through profit or loss	154,266	14,000
- non-current assets held for sale	172,712	-
- property, plant and equipment	197	336
Additions of:		
- other asset	(888)	-
- prepaid land lease payments	(3,297)	(5,942)
Net withdrawal of other investment	19	24
Net cash outflow on acquisition of subsidiaries	-	(23,339)
Net cash flows from/(used in) investing activities	82,889	(78,184)
Financing Activities		
Dividends paid	(16,777)	(16,774)
Proceeds from exercise of employee share options under ESOS	400	51
Drawdown of:		
- term loan	12,164	30,374
- revolving credit	-	79,161
Repayment of:		
- term loan	(64,492)	(64,493)
- revolving credit	(17,669)	-
Net cash flows (used in)/from financing activities	(86,374)	28,319
Net change in cash and bank balances	(13,029)	(47,393)
Effect of foreign exchange rate changes	337	826
Cash and bank balances at beginning of period	46,854	99,557
Cash and bank balances at end of period	34,162	52,990
Cash and bank balances comprise:		
Cash on hand and at banks	7,753	12,752
Short-term deposits with licensed financial institutions	26,409	40,238
	34,162	52,990

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 THIRD QUARTER ENDED 31 JANUARY 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

Amendments to MFRS 9 Prepayment Features with Negative Compensation
Amendments to MFRS 11 Annual Improvements to MFRS Standards 2015-2017 Cycle
MFRS 16 *Leases*
MFRS 17 *Insurance Contracts*
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*
Amendments to FRS 12: Annual Improvements to FRS Standards 2014-2016 Cycle
Amendments to FRS 107: Disclosure Initiative
Amendments to FRS 112: Recognition of Deferred Tax Assets for Unrealised Losses

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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A3. Seasonal or Cyclical of Operations

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

FFB production of the Group for the nine months ended 31 January 2020 was 3% or 6,511 tonnes higher than that of the corresponding period in the preceding year.

For Malaysian operations, FFB production for the nine months ended 31 January 2020 dropped slightly by 4% or 9,301 tonnes from the corresponding period in the preceding year. Excluding FFB production from the estates which were disposed off during the current financial year, FFB production for the current nine months was marginally lower than the corresponding period in the preceding year.

For Indonesian operations, FFB production for the nine months ended 31 January 2020 grew by 57% or 15,812 tonnes from the corresponding period in the preceding year mainly due to higher yields and 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 period ended 31 January 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 31 January 2020.

A6. Changes in Debt and Equity Securities

There were no issuance, repurchase and repayment of debt and equity securities during the period ended 31 January 2020 except for the issuance of 78,000 ordinary shares for cash pursuant to the Company's ESOS.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 JANUARY 2020****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A7. Dividends Paid**

The amount of dividends paid during the period ended 31 January 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 ending 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 31 January 2020 RM'000	Cumulative 9 Months Ended 31 January 2020 RM'000
Segment Revenue		
Plantation revenue	95,119	234,100
Elimination of inter-companies' sales	(7,646)	(26,305)
External sales	<u>87,473</u>	<u>207,795</u>
Segment Profit/(Loss)		
Plantations:		
- Malaysian operations	(3,073)	(17,648)
- Indonesian operations (Kalimantan)	5,498	(2,131)
- Indonesian operations (Sulawesi)	(221)	(662)
Investment holding	1,830	(2,919)
Gain on disposal of non-current assets held for sale	-	103,196
Profit before tax	<u>4,034</u>	<u>79,836</u>
Income tax expense	(281)	(3,620)
Profit for the period	<u>3,753</u>	<u>76,216</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 JANUARY 2020****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A8. Segmental Information - Cont'd****(a) Business Segments -Cont'd**

	As at End of Current Quarter 31 January 2020
	RM'000
Segment Assets	
Plantations	1,792,900
Investment holding	50,238
Consolidated total assets	<u>1,843,138</u>
Segment Liabilities	
Plantations	275,543
Investment holding	142,918
Consolidated total liabilities	<u>418,461</u>

(b) Geographical Segments

	Current Quarter Ended 31 January 2020	Cumulative 9 Months Ended 31 January 2020
	RM'000	RM'000
Segment Revenue		
Malaysia	57,326	155,026
Indonesia	30,147	52,769
Consolidated total revenue	<u>87,473</u>	<u>207,795</u>
Segment Profit/(Loss)		
Malaysia	635	87,805
Indonesia	3,245	(8,424)
Singapore	154	455
Profit before tax	<u>4,034</u>	<u>79,836</u>
Income tax expense	(281)	(3,620)
Profit for the period	<u>3,753</u>	<u>76,216</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 JANUARY 2020****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A8. Segmental Information - Cont'd****(b) Geographical Segments - Cont'd**

	As at End of Current Quarter 31 January 2020
	RM'000
Segment Assets	
Malaysia	1,283,339
Indonesia	559,755
Singapore	44
Consolidated total assets	<u>1,843,138</u>
Segment Liabilities	
Malaysia	307,779
Indonesia	110,660
Singapore	22
Consolidated total liabilities	<u>418,461</u>

A9. Material Events Subsequent to the End of the Interim Period

There were no material events from the current quarter ended 31 January 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 period ended 31 January 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.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 JANUARY 2020****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****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	8,733
Purchase of other property, plant and equipment	9,959
	<u>18,692</u>
Capital expenditure approved but not contracted for:	
Additions of bearer plants	17,774
Construction of new palm oil mill - Malaysia	56,402
Purchase of other property, plant and equipment	13,148
	<u>87,324</u>
	<u>106,016</u>

A13. Related Party Disclosures

There were no transactions and balances with related party during the current quarter and current financial year-to-date ended 31 January 2020 except for the inter-companies' sales as disclosed in Note A8(a).

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance****(a) Current Quarter vs. Preceding Year Corresponding Quarter**

	Individual Quarter		
	Current Quarter Ended 31 January 2020	Preceding Year Corresponding Quarter Ended 31 January 2019	Variance
	RM'000	RM'000	%
Revenue	87,473	53,479	64%
Operating profit	6,743	5,288	28%
Profit before tax	4,034	3,295	22%
Profit after tax	3,753	2,265	66%
Profit attributable to owners of the Company	3,221	2,357	37%

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 JANUARY 2020****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****B1. Review of Performance - Cont'd****(a) Current Quarter vs. Preceding Year Corresponding Quarter - Cont'd**

	Individual Quarter		
	Current Quarter Ended 31 January 2020	Preceding Year Corresponding Quarter Ended 31 January 2019	Variance
Additional information:			
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	8,071	11,819	-32%
- Indonesian operations (Kalimantan)	9,742	(1,350)	822%
- Indonesian operations (Sulawesi)	(80)	-	-100%
EBITDA	17,733	10,469	69%
Depreciation and amortisation	(16,361)	(14,247)	-15%
Fair value changes on biological assets (net)	832	255	226%
Investment income	688	507	36%
Net foreign exchange gain	3,851	8,304	-54%
Interest expense	(2,709)	(1,993)	-36%
Profit before tax	4,034	3,295	22%
<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	2,059	1,277	61%
Total immature area	2,789	2,079	34%
Total planted area	28,117	28,247	0%
<u>FFB production (tonne)</u>			
- Malaysia	65,733	96,949	-32%
- Indonesia	20,093	10,810	86%
Total FFB production	85,826	107,759	-20%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	3.28	4.62	-29%
- Indonesia	3.80	2.09	82%
Group FFB yield	3.39	4.12	-18%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	2,589	1,871	38%
Average PK price/tonne	1,585	1,363	16%

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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	Individual Quarter		
	Current Quarter Ended 31 January 2020	Preceding Year Corresponding Quarter Ended 31 January 2019	Variance
Additional information (cont'd):			
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	2,402	N/A	N/A
Average PK price/tonne	1,276	N/A	N/A

During the current quarter ended 31 January 2020, the Group recorded a pretax profit of RM4.0 million which was 22% higher than pre-tax profit of RM3.3 million in the corresponding quarter of the preceding year.

Comments on the business segments are as follows:

PlantationsMalaysian operations

EBITDA for the current quarter and corresponding quarter of the preceding year amounted to RM8.1 million and RM11.8 million respectively.

Lower EBITDA in the current quarter was mainly due to a decrease in FFB production by 32% or 31,216 tonnes compared with the corresponding quarter of the preceding year despite higher average CPO price of RM2,589/tonne (preceding year: RM1,871/tonne) and PK price of RM1,585/tonne (preceding year: RM1,363/tonne) recorded in the current quarter.

Indonesian operations (Kalimantan)

EBITDA of RM9.7 million was recorded in current quarter compared with a loss of RM1.4 million in the corresponding quarter of the preceding year.

In the current quarter, FFB production in Indonesian operations grew by 86% or 9,283 tonnes. EBITDA in the current quarter was mainly due to improvement in yields and reduction in operating costs in conjunction with 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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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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Detailed breakdown of investment income is as follows:

	Individual Quarter		
	Current Quarter Ended 31 January 2020	Preceding Year Corresponding Quarter Ended 31 January 2019	Variance
	RM'000	RM'000	%
Interest income	342	582	-41%
Fair value gains on financial assets at fair value through profit or loss	549	141	289%
Investment charges	(203)	(216)	6%
	688	507	36%

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 31 January 2020	Preceding Year-to-date Ended 31 January 2019	Variance
	RM'000	RM'000	%
Revenue	207,795	147,307	41%
Operating profit/(loss)	88,545	(25,705)	444%
Profit/(loss) before tax	79,836	(30,975)	358%
Profit/(loss) after tax	76,216	(30,061)	354%
Profit/(loss) attributable to owners of the Company	77,058	(28,206)	373%

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B1. Review of Performance - Cont'd
(b) Current Year-to-date vs. Preceding Year-to-date - Cont'd

	Cumulative Quarter		
	Current Year-to-date Ended 31 January 2020	Preceding Year-to-date Ended 31 January 2019	Variance
Additional information:			
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	15,620	22,574	-31%
- Indonesian operations (Kalimantan)	9,361	(4,923)	290%
- Indonesian operations (Sulawesi)	(241)	-	-100%
EBITDA	24,740	17,651	40%
Depreciation and amortisation	(48,106)	(42,014)	-14%
Fair value changes on biological assets (net)	2,925	(419)	798%
Investment income	1,660	2,132	-22%
Net foreign exchange gain/(loss)	4,130	(3,055)	235%
Interest expense	(8,709)	(5,270)	-65%
Plantations + investment holding results	(23,360)	(30,975)	25%
Gain on disposal of non-current assets held for sale	103,196	-	100%
Profit/(loss) before tax	79,836	(30,975)	358%
<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	2,059	1,277	61%
Total immature area	2,789	2,079	34%
Total planted area	28,117	28,247	0%
<u>FFB production (tonne)</u>			
- Malaysia	220,287	229,588	-4%
- Indonesia	43,694	27,882	57%
Total FFB production	263,981	257,470	3%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	10.75	11.02	-2%
- Indonesia	8.27	5.39	54%
Group FFB yield	10.24	9.90	3%

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	Cumulative Quarter		
	Current Year-to-date Ended 31 January 2020	Preceding Year-to-date Ended 31 January 2019	Variance
Additional information (cont'd):			
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	2,186	2,084	5%
Average PK price/tonne	1,263	1,548	-18%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	2,156	N/A	N/A
Average PK price/tonne	1,105	N/A	N/A

During the current nine months ended 31 January 2020, the Group recorded a pretax profit of RM79.8 million which included a gain on disposal of non-current assets held for sale of RM103.2 million. Excluding the gain on disposal of non-current assets held for sale, the Group recorded a pre-tax loss of RM23.4 million compared with a pre-tax loss of RM31.0 million in the corresponding period of the preceding year.

Comments on the business segments are as follows:

PlantationsMalaysian operations

EBITDA recorded for current nine months and corresponding period of the preceding year amounted to RM15.6 million and RM22.6 million respectively.

Lower EBITDA in the current nine months was mainly due to lower FFB yield and higher unit cost of production.

Indonesian operations (Kalimantan)

EBITDA of RM9.4 million was recorded for current nine months compared with a loss of RM4.9 million in the corresponding period of the preceding year.

In the current nine months, FFB production in Indonesian operations grew by 57% or 15,812 tonnes. EBITDA in the current nine months was mainly due to improvement in yields and reduction in operating costs in conjunction with the commissioning of the new oil mill in June 2019.

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Detailed breakdown of investment income is as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 31 January 2020	Preceding Year-to-date Ended 31 January 2019	Variance
	RM'000	RM'000	%
Interest income	921	2,098	-56%
Fair value gains on financial assets at fair value through profit or loss	1,300	526	147%
Investment charges	(561)	(492)	-14%
	1,660	2,132	-22%

Investment income of current nine months and corresponding period 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.

B2. Comparison with Preceding Quarter's Results

	Individual Quarter		
	Current Quarter Ended 31 January 2020	Preceding Quarter Ended 31 October 2019	Variance
	RM'000	RM'000	%
Revenue	87,473	76,992	14%
Operating profit	6,743	38,767	-83%
Profit before tax	4,034	35,624	-89%
Profit after tax	3,753	36,260	-90%
Profit attributable to owners of the Company	3,221	36,890	-91%

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

	Individual Quarter		
	Current Quarter Ended 31 January 2020	Preceding Quarter Ended 31 October 2019	Variance
Additional information:			
<u>Breakdown of profit/(loss) before tax (RM'000)</u>			
Plantations:			
- Malaysian operations	8,071	3,727	117%
- Indonesian operations (Kalimantan)	9,742	975	899%
- Indonesian operations (Sulawesi)	(80)	(124)	35%
EBITDA	17,733	4,578	287%
Depreciation and amortisation	(16,361)	(16,466)	1%
Fair value changes on biological assets (net)	832	1,895	-56%
Investment income	688	597	15%
Net foreign exchange gain/(loss)	3,851	(1,140)	438%
Interest expense	(2,709)	(3,143)	14%
Plantations + investment holding results	4,034	(13,679)	129%
Gain on disposal of non-current assets held for sale	-	49,303	-100%
Profit before tax	4,034	35,624	-89%
<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	2,059	1,940	6%
Total immature area	2,789	2,670	4%
Total planted area	28,117	27,998	0%
<u>FFB production (tonne)</u>			
- Malaysia	65,733	77,734	-15%
- Indonesia	20,093	13,973	44%
Total FFB production	85,826	91,707	-6%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	3.28	3.81	-14%
- Indonesia	3.80	2.65	44%
Group FFB yield	3.39	3.57	-5%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	2,589	2,057	26%
Average PK price/tonne	1,585	1,167	36%

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	Individual Quarter		
	Current Quarter Ended 31 January 2020	Preceding Quarter Ended 31 October 2019	Variance
Additional information (cont'd):			
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	2,402	1,889	27%
Average PK price/tonne	1,276	909	40%

During the current quarter ended 31 January 2020, the Group recorded a pretax profit of RM4.0 million compared with a pre-tax profit of RM35.6 million in the preceding quarter which included a gain on disposal of non-current assets held for sale of RM49.3 million. Excluding the gain on disposal of non-current assets held for sale, the Group recorded a pre-tax profit of RM4.0 million compared with a pre-tax loss of RM13.7 million in the preceding quarter.

Comments on the business segments are as follows:

PlantationsMalaysian operations

EBITDA recorded for current and preceding quarters amounted to RM8.1 million and RM3.7 million respectively.

Higher EBITDA in the current quarter was mainly due to higher average CPO price of RM2,589/tonne (preceding quarter: RM2,057/tonne) and PK price of RM1,585/tonne (preceding quarter: RM1,167/tonne).

Indonesian operations (Kalimantan)

EBITDA recorded for current and preceding quarters amounted to RM9.7 million and RM1.0 million respectively.

In the current quarter, FFB production in Indonesian operations grew by 44% or 6,120 tonnes. Higher EBITDA in the current quarter was mainly due to improvement in yields as well as higher average CPO price of RM2,402/tonne (preceding quarter: RM1,889/tonne) and PK price of RM1,276/tonne (preceding quarter: RM909/tonne).

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Detailed breakdown of investment income is as follows:

	Individual Quarter		
	Current Quarter Ended 31 January 2020	Preceding Quarter Ended 31 October 2019	Variance
	RM'000	RM'000	%
Interest income	342	285	20%
Fair value gains on financial assets at fair value through profit or loss	549	508	8%
Investment charges	(203)	(196)	-4%
	688	597	15%

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 expects higher FFB production for the financial year ending 30 April 2020 due to the recovery of the palms from adverse weather in the past two years and higher productivity.

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

Management expects the CPO price to be bearish in the fourth quarter of the current financial year in view of the decline in market demand due to the outbreak of COVID-19 and expected increase in crop production.

B4. Variance of Actual Profit from Profit Forecast or Profit Guarantee

No profit forecast or profit guarantee was issued by the Group during the period ended 31 January 2020.

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

	Current Quarter Ended 31 January 2020 RM'000	Cumulative 9 Months Ended 31 January 2020 RM'000
Fair value changes on biological assets (net)	(832)	(2,925)
Gain on disposal of non-current assets held for sale	-	(103,196)
Interest income	(342)	(921)
Net foreign exchange gain:		
- realised	(2,995)	(2,545)
- unrealised	(856)	(1,585)
Realised fair value gains on financial assets at fair value through profit or loss	(549)	(1,300)
Amortisation of intangible asset	134	402
Amortisation of prepaid land lease payments	804	2,450
Depreciation of property, plant and equipment	15,423	45,254
Fair value of share options expensed off	-	54
Interest expense	2,709	8,709
Loss/(gain) on disposal of property, plant and equipment	3	(8)
Property, plant and equipment written off	42	307

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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B6. Income Tax Expense

	Current Quarter Ended 31 January 2020 RM'000	Cumulative 9 Months Ended 31 January 2020 RM'000
Current tax expense	243	1,819
Real property gain tax	-	15,887
Deferred tax expense	38	(14,086)
	<u>281</u>	<u>3,620</u>

The effective tax rate for the current quarter ended 31 January 2020 was lower than the statutory tax rate due to certain income which is not taxable.

For the current nine months ended 31 January 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 recognition of deferred tax income arising from losses in the Malaysian and 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:

- (i) CSPA with Huat Lai Broiler Breeders Sdn Bhd for the proposed sale of the following plantation lands with total combined land area of approximately 568.09 hectares for a total cash consideration of RM96,793,900:
 - the sale of 11 lots of land with total land area of approximately 354.64 hectares located 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

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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

- the sale of 18 lots of land with total land area of approximately 213.45 hectares located 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 total land area of approximately 298.91 hectares located in Mukim Gemenchuh, 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 total land area of approximately 154.06 hectares located 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 has 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, 1 for each of the CSPA(s), pursuant to which it was agreed that the completion of the sale of the Masjid Tanah Estate and the 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. It was also agreed that the completion of the sale of the Pelin Estate and sale of the 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 that the CSPA for the Masjid Tanah Estate and the Selandar Estate has become unconditional and that it has 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.

On 4 July 2019, UMB announced that it has received the balance sale consideration of RM87,114,510.00 for the Masjid Tanah Estate and Selandar Estate. Therefore the CSPA for the Masjid Tanah Estate and Selandar Estate is deemed completed.

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

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- Cont'd**

On 2 October 2019, UMB announced that it has received 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 have 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 31 January 2020

	Foreign Currency	RM Equivalent RM'000
Secured:		
Long-term		
- Term loan (IDR million)	199,967	59,990
Short-term		
- Term loan (USD'000)	5,000	20,468
- Term loan (IDR million)	2,117	635
- Revolving credit - 1 (USD'000)	15,000	61,402
Total bank borrowings		142,495
Exchange rate used:	USD1 =	4.0935
	IDR1,000 =	0.300

As at End of Preceding Year Corresponding Quarter 31 January 2019

	Foreign Currency	RM Equivalent RM'000
Secured:		
Long-term		
- Term loan (USD'000)	5,000	20,452
- Term loan (IDR million)	105,833	31,009
Short-term		
- Term loan (USD'000)	15,000	61,358
- Revolving credit - 1 (USD'000)	15,000	61,358
- Revolving credit - 2 (USD'000)	4,314	17,647
Total bank borrowings		191,824
Exchange rate used:	USD1 =	4.0905
	IDR1,000 =	0.293

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- (a) The USD term loan carries an interest rate based on the bank's cost of funds + 1% per annum.
- (b) The USD revolving credit - 1 carries an interest rate based on the bank's cost of funds + 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 31 January 2020.

B9. Material Litigation

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

B10. Disclosure of Realised and Unrealised Profits/Losses

	As at End of Current Quarter 31 January 2020	As at Preceding Financial Year End 30 April 2019
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	690,968	637,864
- unrealised	459,042	448,850
	<u>1,150,010</u>	<u>1,086,714</u>
Less: Consolidation adjustments	(15,235)	(12,229)
Total Group's retained earnings as per consolidated statement of financial position	<u>1,134,775</u>	<u>1,074,485</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 January 2020	Cumulative 9 Months Ended 31 January 2020
Profit for the period attributable to owners of the Company (RM'000)	3,221	77,058
Weighted average number of ordinary shares in issue ('000 unit)	209,747	209,710
Basic earnings per share (sen)	<u>1.54</u>	<u>36.75</u>

(b) Diluted earnings per share

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

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

No dividend has been declared in respect of the current quarter ended 31 January 2020.

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B14. Authorised for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board on 26 March 2020.

By order of the Board,
Yong Yoke Hiong (MAICSA 7021707)
Pang Poh Chen (MACS 01405)
Company Secretaries
Melaka, 26 March 2020