

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2018****CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2018**

	Individual Quarter 3 Months Ended 31 January		Cumulative Quarter 9 Months Ended 31 January	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	64,190	75,771	215,470	204,430
Cost of sales	(39,591)	(43,730)	(150,687)	(124,791)
<b>Gross profit</b>	24,599	32,041	64,783	79,639
Other income	16,550	22,104	20,234	25,762
Selling and distribution expenses	(1,775)	(1,734)	(5,435)	(4,377)
Administrative expenses	(5,025)	(3,591)	(13,247)	(10,705)
Other expenses	(8,988)	(7,580)	(10,540)	(15,403)
Replanting expenses	(679)	(775)	(1,802)	(1,340)
<b>Operating profit</b>	24,682	40,465	53,993	73,576
Finance cost	(1,313)	(1,025)	(3,878)	(2,805)
<b>Profit before tax</b>	23,369	39,440	50,115	70,771
Income tax expense	(4,511)	(5,621)	(12,953)	(14,934)
<b>Profit for the period</b>	18,858	33,819	37,162	55,837
<b>Profit for the period attributable to:</b>				
Owners of the Company	20,119	33,669	39,307	55,553
Non-controlling interests	(1,261)	150	(2,145)	284
	18,858	33,819	37,162	55,837
<b>Earnings per share attributable to owners of the Company:</b>				
Basic (sen)	9.60	16.09	18.77	26.55
Diluted (sen)	9.60	16.09	18.77	26.55

*The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 30 April 2017 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 2018****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2018**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	31 January		31 January	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
<b>Comprehensive Income</b>				
<b>Profit for the period</b>	18,858	33,819	37,162	55,837
<b>Other comprehensive (loss)/income:</b>				
<b>Items that will be subsequently reclassified to profit or loss:</b>				
Net (loss)/gain on fair value changes of available-for-sale investments	-	(120)	-	1,406
Transfer of gain on disposal of available-for-sale investments to profit or loss	-	(20,135)	-	(20,135)
Exchange differences on translation of foreign operations	(10,363)	5,100	(16,080)	16,641
	(10,363)	(15,155)	(16,080)	(2,088)
<b>Total comprehensive income for the period</b>	8,495	18,664	21,082	53,749
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	11,424	17,711	25,865	50,772
Non-controlling interests	(2,929)	953	(4,783)	2,977
	8,495	18,664	21,082	53,749

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2017 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 2018****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 31 January 2018	As at Preceding Financial Year End 30 April 2017
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	688,904	693,912
Biological assets	990,268	991,901
Prepaid land lease payments	130,296	132,527
Goodwill on consolidation	82,474	82,474
	<u>1,891,942</u>	<u>1,900,814</u>
<b>Current Assets</b>		
Inventories	37,759	20,735
Trade receivables	9,136	17,800
Other receivables	33,808	98,107
Held-for-trading investments	-	22,803
Held-to-maturity investments	18	301
Financial assets at fair value through profit or loss	24,798	48,375
Cash and bank balances	117,777	30,299
	<u>223,296</u>	<u>238,420</u>
<b>TOTAL ASSETS</b>	<u>2,115,238</u>	<u>2,139,234</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	211,955	209,494
Share premium	42,795	42,795
Other reserves	823,693	840,168
Retained earnings	659,455	660,958
<b>Equity attributable to owners of the Company</b>	<u>1,737,898</u>	<u>1,753,415</u>
Non-controlling interests	41,631	46,414
<b>Total equity</b>	<u>1,779,529</u>	<u>1,799,829</u>
<b>Non-Current Liabilities</b>		
Term loan	77,970	151,900
Retirement benefit obligation	812	365
Deferred tax liabilities	145,715	147,190
	<u>224,497</u>	<u>299,455</u>
<b>Current Liabilities</b>		
Trade payables	12,887	13,381
Other payables	20,095	22,065
Income tax payable	7,173	4,504
Dividend payable	12,579	-
Term loan	58,478	-
	<u>111,212</u>	<u>39,950</u>
<b>Total liabilities</b>	<u>335,709</u>	<u>339,405</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,115,238</u>	<u>2,139,234</u>
Net assets per share attributable to owners of the Company (RM)	<u>8.29</u>	<u>8.38</u>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2017 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 2018****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED 31 JANUARY 2018**

	Attributable to Owners of the Company				Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Earnings RM'000			
<b><u>Current 9 Months Ended 31 January 2018</u></b>							
<b>Balance at 1 May 2017</b>	209,494	42,795	840,168	660,958	1,753,415	46,414	1,799,829
<b>Total comprehensive (loss)/income for the period</b>	-	-	(13,442)	39,307	25,865	(4,783)	21,082
<b>Transfer to retained earnings:</b>							
Realisation of asset revaluation reserve upon depreciation	-	-	(2,734)	2,734	-	-	-
	-	-	(2,734)	2,734	-	-	-
<b>Transactions with owners:</b>							
Fair value of share options granted to eligible employees	-	-	360	-	360	-	360
Shares issued pursuant to Employee Share Option Scheme ("ESOS")	1,748	-	(226)	-	1,522	-	1,522
Employee share options forfeited	-	-	(62)	62	-	-	-
Employee share options expired	-	-	(371)	371	-	-	-
Executive Share Incentive Plan ("ESIP") expense	-	-	713	-	713	-	713
Shares issued pursuant to ESIP	713	-	(713)	-	-	-	-
Dividends	-	-	-	(43,977)	(43,977)	-	(43,977)
	2,461	-	(299)	(43,544)	(41,382)	-	(41,382)
<b>Balance at 31 January 2018</b>	211,955	42,795	823,693	659,455	1,737,898	41,631	1,779,529

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2018****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED 31 JANUARY 2018 - CONT'D**

	Attributable to Owners of the Company				Total	Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Other Reserves	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>9 Months Ended 31 January 2017</b>							
<b>Balance at 1 May 2016</b>	209,221	42,795	851,049	605,586	1,708,651	42,412	1,751,063
<b>Total comprehensive (loss)/income for the period</b>	-	-	(4,781)	55,553	50,772	2,977	53,749
<b>Transfer to retained earnings:</b>							
Realisation of asset revaluation reserve upon:							
- Depreciation	-	-	(2,601)	2,601	-	-	-
- Property, plant and equipment written off	-	-	(6)	6	-	-	-
	-	-	(2,607)	2,607	-	-	-
<b>Transactions with owners:</b>							
Fair value of share options granted to eligible directors and employees	-	-	439	-	439	-	439
Employee share options forfeited	-	-	(270)	270	-	-	-
Employee share options expired	-	-	(614)	614	-	-	-
Dividends	-	-	-	(33,476)	(33,476)	-	(33,476)
	-	-	(445)	(32,592)	(33,037)	-	(33,037)
<b>Balance at 31 January 2017</b>	209,221	42,795	843,216	631,154	1,726,386	45,389	1,771,775

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2017 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 2018****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED 31 JANUARY 2018**

	<u>2017/2018</u> <u>9 Months</u> <u>Ended</u> <u>31 January 2018</u> <u>RM'000</u>	<u>2016/2017</u> <u>9 Months</u> <u>Ended</u> <u>31 January 2017</u> <u>RM'000</u>
<b>Operating Activities</b>		
Profit before tax	50,115	70,771
Adjustments for:		
Amortisation of prepaid land lease payments	2,419	1,078
Depreciation of property, plant and equipment	21,468	15,192
Dividend income	(319)	(1,205)
Fair value of share options expensed off	360	439
Gain on disposal of:		
- available-for-sale investments	-	(20,135)
- property, plant and equipment	(1,307)	(112)
Interest expense	3,878	2,805
Interest income	(1,390)	(768)
Net fair value (gains)/losses on financial assets at fair value through profit or loss:		
- realised	(1,122)	(820)
- unrealised	344	(29)
Net fair value (gains)/losses on held-for-trading investments:		
- realised	(3,639)	(457)
- unrealised	2,722	(651)
Property, plant and equipment written off	156	47
Unrealised foreign exchange (gain)/loss	(10,933)	15,102
<b>Operating cash flows before changes in working capital</b>	<u>62,752</u>	<u>81,257</u>
Increase in inventories	(18,168)	(3,608)
Decrease/(increase) in trade and other receivables	75,779	(23,694)
(Decrease)/increase in trade and other payables	(1,660)	7,085
<b>Cash flows from operations</b>	<u>118,703</u>	<u>61,040</u>
Interest received	1,371	770
Interest paid	(3,804)	(2,641)
Income taxes refunded	1,806	192
Income taxes paid	(14,053)	(6,738)
<b>Net cash flows from operating activities</b>	<u>104,023</u>	<u>52,623</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2018****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED 31 JANUARY 2018 - CONT'D**

	<u>2017/2018</u> <u>9 Months</u> <u>Ended</u> <u>31 January 2018</u> <u>RM'000</u>	<u>2016/2017</u> <u>9 Months</u> <u>Ended</u> <u>31 January 2017</u> <u>RM'000</u>
<b>Investing Activities</b>		
Dividend received from:		
- available-for-sale investments	-	743
- held-for-trading investments	336	457
Purchase of:		
- available-for-sale investments	-	(578)
- financial assets at fair value through profit or loss	(20,000)	(29,124)
- held-for-trading investments	(12,060)	(19,298)
- property, plant and equipment	(29,337)	(17,579)
Proceeds from disposal of:		
- available-for-sale investments	-	22,910
- financial assets at fair value through profit or loss	44,355	5,000
- held-for-trading investments	35,622	17,189
- property, plant and equipment	1,967	114
Additions of:		
- biological assets	(6,243)	(6,090)
- prepaid land lease payments	(3,126)	(1,779)
Net withdrawal of held-to-maturity investments	283	835
<b>Net cash flows from/(used in) investing activities</b>	<u>11,797</u>	<u>(27,200)</u>
<b>Financing Activities</b>		
Dividends paid	(31,398)	(33,476)
Proceeds from exercise of:		
- employee share options under ESOS	1,522	-
- ESIP shares	713	-
<b>Net cash flows used in financing activities</b>	<u>(29,163)</u>	<u>(33,476)</u>
<b>Net change in cash and bank balances</b>	86,657	(8,053)
<b>Effect of foreign exchange rate changes</b>	821	(478)
<b>Cash and bank balances at beginning of period</b>	30,299	40,016
<b>Cash and bank balances at end of period</b>	<u>117,777</u>	<u>31,485</u>
<b>Cash and bank balances comprise:</b>		
Cash on hand and at banks	2,324	5,946
Short-term deposits with licensed financial institutions	115,453	25,539
	<u>117,777</u>	<u>31,485</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2017 and the accompanying explanatory notes attached to the interim financial statements.

# UNITED MALACCA BERHAD (1319 - V)

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 JANUARY 2018

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS

#### A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD ("FRS") 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 FRS 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 2017. 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 2017.

##### 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 2017 except for the adoption of the following standards effective for the financial year beginning 1 May 2017:

##### **Effective for annual periods beginning on or after 1 January 2017**

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 do not have any material impact on the financial statements of the Group.

##### **Malaysian Financial Reporting Standards**

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141: *Agriculture* ("MFRS 141") and IC Interpretation 15: *Agreements for Construction of Real Estate* ("IC 15"), including its parent, significant investor and venturer (herein called "Transitioning Entities").



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## **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 JANUARY 2018**

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

#### **A2. Changes in Accounting Policies - Cont'd**

##### **Malaysian Financial Reporting Standards - Cont'd**

Transitioning Entities are allowed to defer the adoption of the new MFRS Framework and continue to use the existing Financial Reporting Standards Framework until the MFRS Framework is mandated by the MASB. According to the announcement made by MASB on 2 September 2015, all Transitioning Entities shall adopt the MFRS Framework and prepare their first MFRS financial statements for annual periods beginning on or after 1 January 2018.

The Company and certain subsidiaries in the Group fall within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will present its first set of MFRS financial statements for annual periods beginning on or after 1 May 2018 as mandated by the MASB.

In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The Group has not completed its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the financial performance and financial position as disclosed in these financial statements could be different if prepared under the MFRS Framework.

#### **A3. Seasonal or Cyclical of Operations**

The production of oil palm fresh fruits bunches ("FFB") is influenced by weather conditions.

Based on past trends, FFB production tends to pick up from May onwards and will peak around September/October. From December onwards, it will be the seasonal downtrend in FFB production.

The FFB production for the current nine months ended 31 January 2018 was 14% higher than that of the corresponding period in the preceding year mainly due to improved yield in the mature area and additional of 4,640 hectares coming into maturity (Malaysia - 1,679 hectares and Indonesia - 2,961 hectares).

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 JANUARY 2018

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

#### **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 nine months ended 31 January 2018.

#### **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 2018.

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

There were no issuance, repurchase and repayment of debt and equity securities during the nine months ended 31 January 2018 except for the followings:

- (a) issuance of 280,000 ordinary shares for cash pursuant to the Company's ESOS.
- (b) issuance of 109,800 ordinary shares pursuant to the Company's ESIP to the selected executives.

#### **A7. Dividends Paid**

The amount of dividends paid during the nine months ended 31 January 2018 were as follows:

	<b>RM'000</b>
<b>In respect of financial year ended 30 April 2017</b>	
Second interim single-tier dividend of 12 sen per share, on 209,318,701 ordinary shares, paid on 24 August 2017	25,118
Special single-tier dividend of 3 sen per share, on 209,318,701 ordinary shares, paid on 24 August 2017	6,280
	<u>31,398</u>

A first interim single-tier dividend of 6 sen in respect of financial year ending 30 April 2018 amounting to RM12,579,000 was declared on 18 December 2017 and paid on 8 February 2018.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2018****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A8. Segmental Information****(a) Business Segments**

	<b>Current Quarter Ended 31 January 2018 RM'000</b>	<b>Cumulative Nine Months Ended 31 January 2018 RM'000</b>
<b>Segment Revenue</b>		
Plantation revenue	78,802	255,926
Elimination of inter-companies' sales	(14,612)	(40,456)
External sales	<u>64,190</u>	<u>215,470</u>
<b>Segment Results</b>		
Plantation:		
- Malaysian operations	20,195	50,455
- Indonesian operations	(1,400)	(3,430)
Investment holding	4,574	3,090
Profit before tax	<u>23,369</u>	<u>50,115</u>
Income tax expense	(4,511)	(12,953)
Profit for the period	<u>18,858</u>	<u>37,162</u>
		<b>As at End of Current Quarter 31 January 2018 RM'000</b>
<b>Segment Assets</b>		
Plantation		1,972,596
Investment holding		<u>142,642</u>
Consolidated total assets		<u>2,115,238</u>
<b>Segment Liabilities</b>		
Plantation		198,803
Investment holding		<u>136,906</u>
Consolidated total liabilities		<u>335,709</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2018****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****A8. Segmental Information - Cont'd****(b) Geographical Segments**

	<b>Current Quarter Ended 31 January 2018 RM'000</b>	<b>Cumulative Nine Months Ended 31 January 2018 RM'000</b>
<b>Segment Revenue</b>		
Malaysia	57,013	190,876
Indonesia	7,177	24,594
Consolidated total revenue	<u>64,190</u>	<u>215,470</u>
<b>Segment Results</b>		
Malaysia	33,730	66,156
Indonesia	(9,277)	(13,271)
Singapore	(1,084)	(2,770)
Profit before tax	<u>23,369</u>	<u>50,115</u>
Income tax expense	(4,511)	(12,953)
Profit for the period	<u>18,858</u>	<u>37,162</u>
		<b>As at End of Current Quarter 31 January 2018 RM'000</b>
<b>Segment Assets</b>		
Malaysia		1,682,011
Indonesia		433,133
Singapore		94
Consolidated total assets		<u>2,115,238</u>
<b>Segment Liabilities</b>		
Malaysia		290,858
Indonesia		44,837
Singapore		14
Consolidated total liabilities		<u>335,709</u>

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 JANUARY 2018

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

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

There were no material events from the current quarter ended 31 January 2018 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 nine months ended 31 January 2018.

#### **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 2017.

#### **A12. Capital Commitments**

At the end of the current quarter, the Group has the following capital commitments:

	<b>RM'000</b>
<b>Capital expenditure approved and contracted for:</b>	
Construction of new palm oil mill - Indonesia	70,941
Purchase of property, plant and equipment	12,327
	<u>83,268</u>
<b>Capital expenditure approved but not contracted for:</b>	
Additions of biological assets	18,903
Construction of new palm oil mill - Indonesia	2,700
Construction of new palm oil mill - Malaysia	56,402
Purchase of property, plant and equipment	20,825
	<u>98,830</u>
	<u>182,098</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 2018.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2018****NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D****B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance****(a) Current Quarter vs. Preceding Year Corresponding Quarter**

	Individual Quarter		
	Current Quarter Ended 31 January 2018	Preceding Year Corresponding Quarter Ended 31 January 2017	Variance
	RM'000	RM'000	%
Revenue	64,190	75,771	-15%
Operating profit/profit before interest and tax	24,682	40,465	-39%
Profit before tax	23,369	39,440	-41%
Profit after tax	18,858	33,819	-44%
Profit attributable to owners of the Company	20,119	33,669	-40%
<b>Additional information:</b>			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	20,277	18,407	10%
- Indonesia	4,752	1,792	165%
Total mature area	25,029	20,199	24%
Immature area:			
- Malaysia	1,520	3,390	-55%
- Indonesia	1,324	3,918	-66%
Total immature area	2,844	7,308	-61%
Total planted area	27,873	27,507	1%
<u>FFB production (tonne)</u>			
- Malaysia	101,673	76,804	32%
- Indonesia	6,206	6,404	-3%
Total FFB production	107,879	83,208	30%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	5.01	4.17	20%
- Indonesia	1.31	3.57	-63%
Group FFB yield	4.31	4.11	5%
<u>Average price (RM)</u>			
Average CPO price/tonne	2,561	3,069	-17%
Average PK price/tonne	2,522	3,205	-21%

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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

The FFB production for the current quarter ended 31 January 2018 was 30% higher compared with that in the corresponding quarter of the preceding year. However, the Group's pretax profit for the current quarter of RM23.37 million was 41% lower compared with RM39.44 million in the corresponding quarter of the preceding year.

This was mainly due to lower average prices of crude palm oil ("CPO") and palm kernel ("PK") by 17% and 21% respectively.

Lower CPO price was mainly due to high palm oil inventory which exceeded 2.5 million tonnes since December 2017, the recent palm oil import tax hike by India and also lower import by China.

In addition, lower pretax profit was also due to lower investment profit by 65% or RM8.40 million.

Comments on the business segments are as follows:

#### **Plantation**

##### Malaysian operations

The FFB production for the current quarter was 32% or 24,869 tonnes higher compared with that in the corresponding quarter of the preceding year. However, plantation profit for the current quarter of RM20.20 million was 16% lower compared with RM23.90 million in the corresponding quarter of the preceding year.

This was mainly due to lower average prices of CPO of RM2,561/tonne (preceding year: RM3,069/tonne) and PK of RM2,522/tonne (preceding year: RM3,205/tonne).

##### Indonesian operations

Plantation loss of RM1.40 million in the current quarter compared with a profit of RM2.56 million in the corresponding quarter of the preceding year was mainly due to lower average FFB yield of 1.31 tonne/ha (preceding year: 3.57 tonne/ha) as a result of the extremely dry weather caused by the El-Nino two years ago. This was followed by heavy rain during the current financial year which affected harvesting and FFB evacuation. Both weather phenomenon adversely affected the FFB yield in the current year.

In addition, high unit cost of production for the 2,961 hectares of newly matured palms (62% of total matured area) that came into harvesting at the beginning of the current financial year also contributed to lower plantation profit.

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Investment profit of RM4.57 million was 65% lower compared with RM12.98 million in the corresponding quarter of the preceding year which included gain of RM20.14 million on the disposal of available-for-sale investments.

Detailed breakdown of investment holding segment are as follows:

	Individual Quarter		
	Current Quarter Ended 31 January 2018	Preceding Year Corresponding Quarter Ended 31 January 2017	Variance
	RM'000	RM'000	%
Dividend income	11	698	-98%
Interest income	990	334	196%
Gain on disposal of available- for-sale investments	-	20,135	-100%
Net fair value gains/(losses) on:			
- financial assets at fair value through profit or loss	161	285	-44%
- held-for-trading investments	(145)	(100)	-45%
Interest expense	(1,313)	(1,025)	-28%
Net foreign exchange gain/(loss)	5,141	(7,126)	172%
Other investment charges	(271)	(225)	-20%
	4,574	12,976	-65%



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	Cumulative Quarter		
	Current Year-to-date Ended 31 January 2018	Preceding Year-to-date Ended 31 January 2017	Variance
	RM'000	RM'000	%
Revenue	215,470	204,430	5%
Operating profit/profit before interest and tax	53,993	73,576	-27%
Profit before tax	50,115	70,771	-29%
Profit after tax	37,162	55,837	-33%
Profit attributable to owners of the Company	39,307	55,553	-29%
<b>Additional information:</b>			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	20,277	18,407	10%
- Indonesia	4,752	1,792	165%
Total mature area	25,029	20,199	24%
Immature area:			
- Malaysia	1,520	3,390	-55%
- Indonesia	1,324	3,918	-66%
Total immature area	2,844	7,308	-61%
Total planted area	27,873	27,507	1%
<u>FFB production (tonne)</u>			
- Malaysia	269,294	242,903	11%
- Indonesia	20,219	12,153	66%
Total FFB production	289,513	255,056	14%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	13.27	13.10	1%
- Indonesia	4.25	6.78	-37%
Group FFB yield	11.56	12.54	-8%
<u>Average price (RM)</u>			
Average CPO price/tonne	2,672	2,769	-4%
Average PK price/tonne	2,378	2,804	-15%

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 JANUARY 2018

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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**

The Group's pretax profit for the current nine months of RM50.12 million was 29% lower compared with RM70.77 million in the preceding year.

This was mainly due to lower FFB yield in Meridian Estates, Sabah and Indonesian operations which was affected by adverse weather condition.

In addition, lower average prices of CPO and PK by 4% and 15% respectively had also contributed to lower pretax profit.

Comments on the business segments are as follows:

#### **Plantation**

##### Malaysian operations

Plantation profit of RM50.46 million was 19% lower compared with RM62.42 million in the preceding year mainly due to lower FFB production from Meridian Estates in Sabah as a result of extended wet weather since January 2017 as well as the impact of newly matured palms of 1,679 hectares that came into harvesting at the beginning of the current financial year with low FFB yield and high unit cost of production.

In addition, lower average prices of CPO of RM2,672/tonne (preceding year: RM2,769/tonne) and PK of RM2,378/tonne (preceding year: RM2,804/tonne) had also contributed to lower plantation profit.

##### Indonesian operations

Plantation loss of RM3.43 million in the current year compared with a profit of RM2.37 million in the preceding year was mainly due to lower average FFB yield of 4.25 tonne/ha (preceding year: 6.78 tonne/ha) as a result of the extremely dry weather caused by the El-Nino two years ago. This was followed by heavy rain during the current financial year which affected harvesting and FFB evacuation. Both weather phenomenon adversely affected the FFB yield in the current year.

In addition, high unit cost of production for the 2,961 hectares of newly matured palms (62% of total matured area) that came into harvesting at the beginning of the current financial year also contributed to lower plantation profit.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 JANUARY 2018****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****Investment Holding**

Investment profit of RM3.09 million was 48% lower compared with RM5.98 million in the preceding year.

Investment profit of RM3.09 million in the current year was mainly due to net foreign exchange gain of RM4.20 million.

Investment profit of RM5.98 million in the preceding year was mainly due to gain on the disposal of available-for-sale investments of RM20.14 million which more than offset the adverse impact of net foreign exchange loss of RM14.84 million.

Detailed breakdown of investment holding segment are as follows:

	Cumulative Quarter		
	Current Year-to-date Ended 31 January 2018	Preceding Year-to-date Ended 31 January 2017	Variance
	RM'000	RM'000	%
Dividend income	319	1,205	-74%
Interest income	1,390	768	81%
Gain on disposal of available-for-sale investments	-	20,135	-100%
Net fair value gains on:			
- financial assets at fair value through profit or loss	778	849	-8%
- held-for-trading investments	917	1,108	-17%
Interest expense	(3,878)	(2,805)	-38%
Net foreign exchange gain/(loss)	4,196	(14,839)	128%
Other investment charges	(632)	(443)	-43%
	3,090	5,978	-48%

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	Individual Quarter		
	Current Quarter Ended 31 January 2018	Preceding Quarter Ended 31 October 2017	Variance
	RM'000	RM'000	%
Revenue	64,190	80,990	-21%
Operating profit/profit before interest and tax	24,682	19,323	28%
Profit before tax	23,369	18,005	30%
Profit after tax	18,858	12,457	51%
Profit attributable to owners of the Company	20,119	12,862	56%
<b>Additional information:</b>			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	20,277	20,277	0%
- Indonesia	4,752	4,752	0%
Total mature area	25,029	25,029	0%
Immature area:			
- Malaysia	1,520	1,520	0%
- Indonesia	1,324	1,309	1%
Total immature area	2,844	2,829	1%
Total planted area	27,873	27,858	0%
<u>FFB production (tonne)</u>			
- Malaysia	101,673	90,810	12%
- Indonesia	6,206	7,340	-15%
Total FFB production	107,879	98,150	10%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	5.01	4.48	12%
- Indonesia	1.31	1.54	-15%
Group FFB yield	4.31	3.92	10%
<u>Average price (RM)</u>			
Average CPO price/tonne	2,561	2,707	-5%
Average PK price/tonne	2,522	2,522	0%

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 JANUARY 2018

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

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

The Group's pretax profit for the current quarter ended 31 January 2018 of RM23.37 million was 30% higher compared with RM18.01 million in the preceding quarter mainly due to net foreign exchange gain recorded in the current quarter.

Comments on the business segments are as follows:

#### **Plantation**

##### Malaysian operations

The FFB production for the current quarter was 12% or 10,863 tonnes higher compared with that in the preceding quarter. However, mainly due to lower average price of CPO by 5% at RM2,561/tonne (preceding quarter: RM2,707/tonne), plantation profit of RM20.20 million was marginally lower compared with RM20.28 million in the preceding quarter.

##### Indonesian operations

Plantation loss of RM1.40 million and RM1.01 million for both current and preceding quarters was mainly due to low FFB yield as well as high unit cost of production for the 2,961 hectares of newly matured palms (62% of total matured area) that came into harvesting at the beginning of the current financial year.

#### **Investment Holding**

Investment profit of RM4.57 million in the current quarter was mainly due to net foreign exchange gain of RM5.14 million.

Investment loss of RM1.26 million in the preceding quarter was mainly due to interest expense of RM1.32 million as well as net foreign exchange loss of RM0.67 million.

Detailed breakdown of investment holding segment are as follows:

	Individual Quarter		
	Current Quarter Ended	Preceding Quarter Ended	Variance
	31 January 2018	31 October 2017	
	RM'000	RM'000	%
Dividend income	11	129	-91%
Interest income	990	197	403%
Net fair value gains/(losses) on:			
- financial assets at fair value through profit or loss	161	179	-10%
- held-for-trading investments	(145)	404	-136%
Interest expense	(1,313)	(1,318)	0%
Net foreign exchange gain/(loss)	5,141	(666)	872%
Other investment charges	(271)	(191)	-42%
	4,574	(1,266)	461%

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

#### B3. Current Year Prospects

The Group expects higher FFB production for the financial year ending 30 April 2018 due to improved FFB yield from the matured palms and an additional 4,640 hectares coming into maturity (Malaysia - 1,679 hectares and Indonesia - 2,961 hectares).

However, the higher FFB production will not translate into proportionately higher profit due to higher unit cost of production for the newly matured palms.

With the market consensus of lower CPO and PK prices in the next quarter, Group profit is expected to be substantially lower in the current financial year ending 30 April 2018 compared with that in the preceding year.

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

No profit forecast or profit guarantee was issued by the Group during the nine months ended 31 January 2018.

#### B5. Profit Before Tax

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

	<b>Current Quarter Ended 31 January 2018</b>	<b>Cumulative Nine Months Ended 31 January 2018</b>
	<b>RM'000</b>	<b>RM'000</b>
Dividend income	(11)	(319)
Gain on disposal of property, plant and equipment	(1,288)	(1,307)
Interest income	(990)	(1,390)
Net fair value (gains)/losses on financial assets at fair value through profit or loss:		
- realised	(161)	(1,122)
- unrealised	-	344
Net fair value (gains)/losses on held-for-trading investments:		
- realised	(1,751)	(3,639)
- unrealised	1,896	2,722
Net foreign exchange loss/(gain):		
- realised	6,770	6,737
- unrealised	(11,911)	(10,933)

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	<b>Current Quarter Ended 31 January 2018</b>	<b>Cumulative Nine Months Ended 31 January 2018</b>
	<b>RM'000</b>	<b>RM'000</b>
Amortisation of prepaid land lease payments	822	2,419
Depreciation of property, plant and equipment	6,936	21,468
Executive Share Incentive Plan expense	-	713
Fair value of share options expensed off	120	360
Interest expense	1,313	3,878
Property, plant and equipment written off	59	156

The other minimum disclosure items which are currently not applicable to the Group are as follows:

- Provision for and write off of receivables
- Provision for and write off of inventories
- Impairment of assets
- Gain or loss on derivatives
- Exceptional items

**B6. Income Tax Expense**

	<b>Current Quarter Ended 31 January 2018</b>	<b>Cumulative Nine Months Ended 31 January 2018</b>
	<b>RM'000</b>	<b>RM'000</b>
Current tax expense	5,614	14,413
Deferred tax expense	(1,103)	(1,460)
	<b>4,511</b>	<b>12,953</b>

The effective tax rate for the current quarter was lower than the statutory tax rate due to certain income which are not taxable whilst the effective tax rate for the current financial year-to-date was higher than the statutory tax rate due to certain expenses which are not deductible.

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## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 JANUARY 2018

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

#### **B7. Status of Corporate Proposals**

##### **Proposed Acquisition by the Company of 60% Effective Equity Interest in PT Wana Rindang Lestari ("WRL") ("Proposed Acquisition")**

On 17 October 2017, the Company had announced to Bursa Malaysia Securities Berhad ("Bursa") that it had entered into a conditional sale and purchase agreement ("CSPA") with Dalvey Star Limited ("Dalvey" or "Vendor"), Clifton Cove Pte Ltd ("Clifton"), PT Bintang Gemilang Permai ("BGP") and PT Wana Rindang Lestari ("WRL") for the proposed acquisition by the Company of one (1) ordinary share of USD1.00 each representing 100% equity interest in Clifton, which in turn will hold 60% effective equity interest in WRL, for a total cash consideration of USD7,190,400 or approximately RM30,332,702.

WRL, a private limited liability company incorporated in Indonesia, has obtained a business licence "Izin Usaha Pemanfaatan Hasil Hutan Kayu Pada Hutan Tanaman Industri" ("HTI License") over land area measuring approximately 59,920 hectares in the Regencies of Tojo Una-Una and Morowali, Province of Central Sulawesi, Indonesia from the Minister of Forestry, Indonesia on 4 June 2014.

Pursuant to the CSPA and prior to the completion of the Proposed Acquisition, BGP which currently holds 99.96% equity interest in WRL, will undertake an internal company restructuring of equity ownership structures in BGP and WRL ("Proposed Internal Restructuring") whereby the current shareholders of BGP namely, Adhi Indrawan and Kartika Dianningsih Antono (who hold 75% and 25% equity interests in BGP respectively) will dispose of their entire stakes in BGP to Clifton and PT Sinar Kemilau Cemerlang ("SKC"). Simultaneously, the present shareholders of WRL namely, BGP and PT Mahkota Nughara Permai (which hold 99.96% and 0.04% equity interests in WRL respectively) will dispose of 7.64% and 0.04% of their respective stakes in WRL to SKC. The Proposed Internal Restructuring was completed in January 2018 which result in Clifton holding 65% equity interest in BGP which in turn holds 92.32% equity interest in WRL (while the remaining stakes in both BGP and WRL are held by SKC). Following this, the Company is in the process of acquiring a 100% equity interest in Clifton.

Upon completion of the Proposed Acquisition, the Company will effectively hold 60% equity interest in WRL, via its 100% owned subsidiary, Clifton. The Proposed Acquisition is expected to be completed before the end of the current financial year. For details of the Proposed Acquisition, please refer to the announcement to Bursa on even date.



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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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At the end of the current quarter and preceding year corresponding quarter, the Group's borrowing was as follow:

	As at End of Current Quarter 31 January 2018	As at End of Preceding Year Corresponding Quarter 31 January 2017
<b>USD term loan (secured):</b>		
<u>Amount in foreign currency (USD'000)</u>		
- Long-term	20,000	35,000
- Short-term	15,000	-
Total term loan	35,000	35,000
<u>Amount as per consolidated statement of financial position (RM'000)</u>		
- Long-term	77,970	155,015
- Short-term	58,478	-
Total term loan	136,448	155,015
Exchange rate used: USD1 =	3.8985	4.4290

(a) The USD term loan is bearing interest at the rate of bank's cost of funds + 1% per annum.

(b) The Group does not hedge the USD term loan to Ringgit Malaysia ("RM").

There was no debt security as at 31 January 2018.

**B9. Material Litigation**

There was no material litigation since the last reporting date as at 30 April 2017.

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	<b>As at End of Current Quarter 31 January 2018</b>	<b>As at Preceding Financial Year End 30 April 2017</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
- realised	687,556	698,364
- unrealised	(24,893)	(34,069)
	<u>662,663</u>	<u>664,295</u>
Less: Consolidation adjustments	(3,208)	(3,337)
Total Group's retained earnings as per consolidated statement of financial position	<u>659,455</u>	<u>660,958</u>

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

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

	<b>Current Quarter Ended 31 January 2018</b>	<b>Cumulative Nine Months Ended 31 January 2018</b>
Profit for the period attributable to owners of the Company (RM'000)	20,119	39,307
Weighted average number of ordinary shares in issue ('000 unit)	209,570	209,427
Basic earnings per share (sen)	<u>9.60</u>	<u>18.77</u>

**(b) Diluted earnings per share**

The 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 presented.

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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 2017.

#### **B13. Dividends**

A first interim single-tier dividend of 6 sen in respect of financial year ending 30 April 2018 amounting to RM12,579,000 was declared on 18 December 2017 and paid on 8 February 2018.

No dividend has been declared in respect of the current financial period ended 31 January 2018.

#### **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 22 March 2018.

By order of the Board,  
**Yong Yoke Hiong (MAICSA 7021707)**  
**Pang Poh Chen (MACS 01405)**  
Company Secretaries  
Melaka, 22 March 2018