

UNITED MALACCA BERHAD 191001000010 (1319 - V)
 (Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
 FOR THE FIRST QUARTER ENDED 31 JULY 2025**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE FIRST QUARTER ENDED 31 JULY 2025**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	31 July	31 July	31 July	31 July
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Revenue				
Cost of sales	191,626	163,880	191,626	163,880
Gross profit	(135,445)	(132,848)	(135,445)	(132,848)
Other income	56,181	31,032	56,181	31,032
Administrative expenses	5,597	2,627	5,597	2,627
Other expenses	(7,611)	(6,777)	(7,611)	(6,777)
Operating profit	(1,916)	(7,102)	(1,916)	(7,102)
Share of results of associate	52,251	19,780	52,251	19,780
Profit before interest and tax	57	-	57	-
Interest expense	52,308	19,780	52,308	19,780
Profit before tax	(782)	(2,005)	(782)	(2,005)
Taxation	51,526	17,775	51,526	17,775
Profit for the period	(12,917)	(6,697)	(12,917)	(6,697)
	38,609	11,078	38,609	11,078
Other comprehensive income:				
Item that will be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(754)	(7,777)	(754)	(7,777)
	(754)	(7,777)	(754)	(7,777)
Total comprehensive income for the period	37,855	3,301	37,855	3,301
Profit/(loss) for the period attributable to:				
Owners of the Company	37,758	13,289	37,758	13,289
Non-controlling interests	851	(2,211)	851	(2,211)
	38,609	11,078	38,609	11,078
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Company	37,139	6,900	37,139	6,900
Non-controlling interests	716	(3,599)	716	(3,599)
	37,855	3,301	37,855	3,301
Earnings per share attributable to owners of the Company:				
Basic (sen)	18.00	6.34	18.00	6.34
Diluted (sen)	18.00	6.34	18.00	6.34

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at End of Current Quarter 31 July 2025	As at Preceding Financial Year End 30 April 2025
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	620,711	625,739
Right-of-use assets	752,830	757,165
Goodwill on consolidation	82,474	82,474
Intangible asset	189	191
Investment in associate	714	657
	1,456,918	1,466,226
Current Assets		
Inventories	64,572	51,838
Biological assets	17,266	17,240
Trade and other receivables	105,201	102,999
Short term funds	124,099	115,103
Cash and bank balances	124,873	99,733
	436,011	386,913
TOTAL ASSETS	1,892,929	1,853,139
EQUITY AND LIABILITIES		
Equity		
Share capital	255,375	255,375
Foreign currency translation reserve	(32,189)	(31,570)
Retained earnings	1,291,070	1,279,078
	1,514,256	1,502,883
Equity attributable to owners of the Company		
Non-controlling interests	16,315	23,811
Total equity	1,530,571	1,526,694
Non-Current Liabilities		
Lease liabilities	2,149	2,350
Retirement benefit obligation	1,272	1,277
Deferred tax liabilities	191,498	190,625
	194,919	194,252
Current Liabilities		
Bank borrowings	46,893	60,438
Lease liabilities	829	861
Trade and other payables	82,532	65,209
Tax payable	9,915	5,685
Dividends payable	27,270	-
	167,439	132,193
Total liabilities	362,358	326,445
TOTAL EQUITY AND LIABILITIES	1,892,929	1,853,139
Net assets per share attributable to owners of the Company (RM)	7.22	7.16

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
 FOR THE FIRST QUARTER ENDED 31 JULY 2025**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JULY 2025

	Attributable to Owners of the Company						Total Equity RM'000	
	Non-distributable		Distributable		Non-Controlling Interests RM'000	Non-Controlling Interests RM'000		
	Share Capital RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000				
<u>Period Ended 31 July 2025</u>								
Balance at 1 May 2025	255,375	(31,570)	1,279,078	1,502,883	23,811		1,526,694	
Total comprehensive (loss)/income for the period	-	(619)	37,758	37,139	716		37,855	
Transactions with owners:								
Acquisition of non-controlling interests	-	-	1,504	1,504	(8,212)		(6,708)	
Dividends	-	-	(27,270)	(27,270)	-		(27,270)	
	-	-	(25,766)	(25,766)	(8,212)		(33,978)	
Balance at 31 July 2025	255,375	(32,189)	1,291,070	1,514,256	16,315		1,530,571	

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JULY 2025 - CONT'D**

	Attributable to Owners of the Company						Non-Controlling Interests RM'000	Total Equity RM'000		
	Share Capital RM'000	Translation Reserve RM'000	Foreign Currency	Distributable						
				Non-distributable	Retained Earnings RM'000	Total RM'000				
Period Ended 31 July 2024										
Balance at 1 May 2024	255,375	(11,391)	1,207,846	1,451,830	29,478	1,481,308				
Total comprehensive (loss)/income for the period	-	(6,389)	13,289	6,900	(3,599)	3,301				
Transaction with owners:										
Dividend	-	-	(14,684)	(14,684)	-	(14,684)				
Balance at 31 July 2024	255,375	(17,780)	1,206,451	1,444,046	25,879	1,469,925				

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
 FOR THE FIRST QUARTER ENDED 31 JULY 2025**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JULY 2025**

	Period Ended 31 July 2025	Period Ended 31 July 2024
	RM'000	RM'000
Operating Activities		
Profit before tax	51,526	17,775
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	12,949	13,655
- Right-of-use assets	3,586	3,645
Gain on disposal of property, plant and equipment	(4)	(18)
Interest expense	782	2,005
Interest income	(1,797)	(622)
Net fair value changes on biological assets	(39)	(497)
Net fair value gains on short term funds:		
- Realised	(167)	(63)
- Unrealised	(868)	(430)
Net unrealised foreign exchange (gain)/loss	(1,766)	7,081
Property, plant and equipment written off	25	10
Share of results of associate	(57)	-
Operating cash flows before changes in working capital	64,170	42,541
Changes in working capital:		
Inventories	(12,918)	11,440
Trade and other receivables	(2,441)	(5,607)
Trade and other payables	17,887	(1,556)
Cash flows from operations	66,698	46,818
Interest received	1,774	606
Interest paid	(817)	(1,992)
Taxes refunded	1	-
Taxes paid	(7,673)	(5,957)
Net cash flows from operating activities	59,983	39,475
Investing Activities		
Net placements of short term funds	(7,961)	(7,485)
Proceeds from disposal of property, plant and equipment	4	48
Purchase of property, plant and equipment	(8,521)	(12,046)
Additions of right-of-use assets	(4)	-
Acquisition of non-controlling interests	(6,708)	-
Net cash flows used in investing activities	(23,190)	(19,483)

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JULY 2025 - CONT'D

	Period Ended 31 July 2025 RM'000	Period Ended 31 July 2024 RM'000
Financing Activities		
Repayment of revolving credit	(12,664)	-
Repayment of term loan	-	(2,637)
Payment of principal portion of lease liabilities	(233)	(218)
Net cash flows used in financing activities	(12,897)	(2,855)
Net change in cash and cash equivalents	23,896	17,137
Effect of foreign exchange rate changes	1,244	(911)
Cash and cash equivalents at beginning of period	99,733	73,078
Cash and cash equivalents at end of period	124,873	89,304
Cash and cash equivalents comprise:		
Cash on hand and at banks	39,454	23,510
Short-term deposits with licensed financial institutions	85,419	65,794
	124,873	89,304

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 JULY 2025**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134: *INTERIM FINANCIAL REPORTING AND BURSA LISTING REQUIREMENTS*

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 30 April 2025. 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 2025.

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 2025 except for the adoption of the following amended standard effective for the financial year beginning 1 May 2025:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025

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

A3. Seasonal or Cyclical Nature of Operations

The FFB production of the Group for the three months ended 31 July 2025 was higher than that of the corresponding period in the preceding year by 19% or 21,547 tonnes.

For Malaysian operations, FFB production for the three months ended 31 July 2025 increased by 14% or 13,304 tonnes from the corresponding period in the preceding year mainly due to increase in yield from Sabah estates.

For Indonesian operations, FFB production for the three months ended 31 July 2025 increased by 42% or 8,243 tonnes from the corresponding period in the preceding year mainly due to increase in yield from the prime age palms.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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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 period ended 31 July 2025.

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 July 2025.

A6. Changes in Debt and Equity Securities

There were no issuance, repurchase and repayment of debt and equity securities during the period ended 31 July 2025.

A7. Dividends Paid

A second interim single-tier dividend of 7 sen and a special single-tier dividend of 6 sen in respect of the financial year ended 30 April 2025 amounting to RM27,270,000 was declared on 26 June 2025 and paid on 7 August 2025.

A8. Segmental Information

(a) Business Segments

	Current Quarter Ended 31 July 2025	Cumulative 3 Months Ended 31 July 2025
	RM'000	RM'000
Segment Revenue		
Plantation revenue	214,628	214,628
Elimination of inter-companies' sales	(23,002)	(23,002)
External sales	191,626	191,626

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

A8. Segmental Information - Cont'd

(a) Business Segments - Cont'd

	Current Quarter Ended 31 July 2025	Cumulative 3 Months Ended 31 July 2025
	RM'000	RM'000
Segment Profit		
Plantations:		
- Malaysian operations	46,711	46,711
- Indonesian operations	3,612	3,612
Investment holding	1,146	1,146
Share of results of associate	57	57
Profit before tax	51,526	51,526
Taxation	(12,917)	(12,917)
Profit for the period	<u>38,609</u>	<u>38,609</u>
As at End of Current Quarter 31 July 2025		
RM'000		
Segment Assets		
Plantations	1,643,865	
Investment holding	<u>249,064</u>	
Consolidated total assets	<u>1,892,929</u>	
Segment Liabilities		
Plantations	315,300	
Investment holding	<u>47,058</u>	
Consolidated total liabilities	<u>362,358</u>	

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

A8. Segmental Information - Cont'd

(b) Geographical Segments

	Current Quarter Ended 31 July 2025	Cumulative 3 Months Ended 31 July 2025
	RM'000	RM'000
Segment Revenue		
Malaysia	153,707	153,707
Indonesia	37,919	37,919
Consolidated total revenue	<u>191,626</u>	<u>191,626</u>
Segment Profit		
Malaysia	48,431	48,431
Indonesia	3,038	3,038
Share of results of associate	57	57
Profit before tax	<u>51,526</u>	<u>51,526</u>
Taxation	(12,917)	(12,917)
Profit for the period	<u>38,609</u>	<u>38,609</u>
As at End of Current Quarter 31 July 2025		
	RM'000	
Segment Assets		
Malaysia	1,378,287	
Indonesia	514,642	
Consolidated total assets	<u>1,892,929</u>	
Segment Liabilities		
Malaysia	316,154	
Indonesia	46,204	
Consolidated total liabilities	<u>362,358</u>	

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 JULY 2025**

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 July 2025 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 July 2025 except for the acquisition of the remaining 17% effective equity interest in the Indonesian subsidiary, PT Lifere Agro Kapuas as further disclosed in Note B7.

A11. Changes in Contingent Liabilities and Contingent Assets

At the date of this report, no contingent liabilities and contingent assets had arisen since the end of preceding financial year ended 30 April 2025.

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	1,925
Purchase of other property, plant and equipment	<u>8,024</u>
	9,949
Capital expenditure approved but not contracted for:	
Additions of bearer plants	9,965
Construction of new palm oil mill - Malaysia	56,081
Purchase of other property, plant and equipment	<u>20,207</u>
	<u>86,253</u>
	96,202

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

A13. Related Party Disclosures

In addition to the inter-companies' sales as disclosed in Note A8(a), the Group had the following transactions and balances with related parties during the current quarter and current financial year-to-date ended 31 July 2025:

(a) Transactions with Related Parties

	Current Quarter Ended 31 July 2025	Cumulative 3 Months Ended 31 July 2025
	RM'000	RM'000
Companies in which certain directors have deemed interest		
- Purchase of FFB	2,715	2,715
Associate		
- Consultancy and advisory services paid/payable	265	265

(b) Balances with Related Parties

	As at End of Current Quarter 31 July 2025
	RM'000
Companies in which certain directors have deemed interest	
- Trade payables	1,117
Associate	
- Other payable	140

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
 FOR THE FIRST QUARTER ENDED 31 JULY 2025**

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

Current Quarter vs. Preceding Year Corresponding Quarter

	Individual Quarter		
	Current Quarter Ended 31 July 2025	Preceding Year Corresponding Quarter Ended 31 July 2024	Variance
Revenue	RM'000 191,626	RM'000 163,880	17%
Operating profit	52,251	19,780	164%
Profit before tax	51,526	17,775	190%
Profit after tax	38,609	11,078	249%
Profit attributable to owners of the Company	37,758	13,289	184%
Additional information: <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	46,711	30,035	56%
- Indonesian operations	3,612	(5,115)	171%
Investment holding	1,146	(7,145)	116%
Share of results of associate	57	-	100%
Profit before tax	51,526	17,775	190%
Breakdown of profit before tax (RM'000)			
Plantations:			
- Malaysian operations	56,733	39,867	42%
- Indonesian operations	9,307	2,693	246%
EBITDA	66,040	42,560	55%
Depreciation	(16,535)	(17,300)	4%
Fair value gains on short term funds	1,035	493	110%
Interest income	1,797	622	189%
Net fair value changes on biological assets	39	497	-92%
Net foreign exchange loss	(125)	(7,092)	98%
Interest expense	(782)	(2,005)	61%
Share of results of associate	57	-	100%
Profit before tax	51,526	17,775	190%

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B1. Review of Performance - Cont'd

Current Quarter vs. Preceding Year Corresponding Quarter - Cont'd

	Individual Quarter		
	Current Quarter Ended 31 July 2025	Preceding Year Corresponding Quarter Ended 31 July 2024	Variance
Additional information (cont'd):			
<u>Planted area (hectare)</u>			
Mature area:			
- Malaysia	18,313	17,679	4%
- Indonesia	7,265	7,185	1%
Total mature area	25,578	24,864	3%
Immature area:			
- Malaysia	1,762	1,512	17%
- Indonesia	913	944	-3%
Total immature area	2,675	2,456	9%
Total planted area *	28,253	27,320	3%
<u>FFB production (tonne)</u>			
- Malaysia	107,635	94,331	14%
- Indonesia	27,673	19,430	42%
Total FFB production	135,308	113,761	19%
<u>FFB yield (tonne/hectare)</u>			
- Malaysia	5.86	5.33	10%
- Indonesia	3.81	2.70	41%
Group FFB yield	5.28	4.57	15%
<u>Average price for Malaysian operations (RM)</u>			
Average CPO price/tonne	4,001	3,989	0%
Average PK price/tonne	3,151	2,415	30%
<u>Average price for Indonesian operations (RM)</u>			
Average CPO price/tonne	3,470	3,584	-3%
Average PK price/tonne	3,048	2,159	41%

* Included newly acquired 525 hectares of land which is pending for the transfer of land titles. Meanwhile, the Group has taken over the operations of the said land.

During the current quarter ended 31 July 2025, the Group recorded a pre-tax profit of RM51.5 million which was 190% higher than RM17.8 million in the corresponding quarter of the preceding year.

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

B1. Review of Performance - Cont'd

Current Quarter vs. Preceding Year Corresponding Quarter - Cont'd

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current quarter ended 31 July 2025, the Malaysian operations recorded a plantation profit of RM46.7 million which was 56% higher than RM30.0 million in the corresponding quarter of the preceding year. Excluding depreciation, net fair value changes on biological assets and interest expense, the Malaysian operations recorded an Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") of RM56.7 million which was 42% higher than RM39.9 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher FFB production by 14% or 13,304 tonnes, higher average CPO price of RM4,001/tonne (preceding year: RM3,989/tonne) and PK price of RM3,151/tonne (preceding year: RM2,415/tonne) as well as lower unit cost of production incurred.

Indonesian operations

During the current quarter ended 31 July 2025, the Indonesian operations recorded a plantation profit of RM3.6 million compared with a plantation loss RM5.1 million in the corresponding quarter of the preceding year. Excluding depreciation, net fair value changes on biological assets, interest income and interest expense, the Indonesian operations recorded an EBITDA of RM9.3 million which was 246% higher than RM2.7 million in the corresponding quarter of the preceding year.

Higher EBITDA in the current quarter was mainly due to higher FFB production by 42% or 8,243 tonnes, higher average PK price of RM3,048/tonne (preceding year: RM2,159/tonne) as well as lower unit cost of production incurred.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B1. Review of Performance - Cont'd

Current Quarter vs. Preceding Year Corresponding Quarter - Cont'd

Investment Holding

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 31 July 2025	Preceding Year Corresponding Quarter Ended 31 July 2024	Variance
Fair value gains on short term funds	RM'000 1,035	RM'000 493	% 110%
Interest income	969	622	56%
Interest expense	(733)	(1,168)	37%
Net foreign exchange loss	(125)	(7,092)	98%
	1,146	(7,145)	116%

Investment income of RM1.1 million in the current quarter was attributable to fair value gains on short term funds of RM1.0 million and interest income of RM1.0 million, net of interest expense of RM0.7 million and net foreign exchange loss of RM0.1 million.

Investment loss of RM7.1 million in the corresponding quarter of the preceding year was attributable to net foreign exchange loss of RM7.1 million (mainly arising from the weakening of the Indonesian Rupiah against the Ringgit Malaysia) and interest expense of RM1.2 million, net of interest income of RM0.6 million and fair value gains on short term funds of RM0.5 million.

B2. Comparison with Preceding Quarter's Results

	Individual Quarter		
	Current Quarter Ended 31 July 2025	Preceding Quarter Ended 30 April 2025	Variance
Revenue	RM'000 191,626	RM'000 182,533	% 5%
Operating profit	52,251	29,944	74%
Profit before tax	51,526	28,654	80%
Profit after tax	38,609	23,365	65%
Profit attributable to owners of the Company	37,758	23,231	63%

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

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

	Individual Quarter		
	Current Quarter Ended 31 July 2025	Preceding Quarter Ended 30 April 2025	Variance
Additional information: <u>Segmental results (RM'000)</u>			
Plantations:			
- Malaysian operations	46,711	26,751	75%
- Indonesian operations	3,612	10,945	-67%
Investment holding	1,146	(9,078)	113%
Share of results of associate	57	36	58%
Profit before tax	51,526	28,654	80%
Breakdown of profit before tax (RM'000)			
Plantations:			
- Malaysian operations	56,733	34,584	64%
- Indonesian operations	9,307	17,284	-46%
EBITDA	66,040	51,868	27%
Depreciation	(16,535)	(17,019)	3%
Fair value gains on short term funds	1,035	876	18%
Interest income	1,797	1,661	8%
Net fair value changes on biological assets	39	2,531	-98%
Net foreign exchange loss	(125)	(9,973)	99%
Interest expense	(782)	(1,326)	41%
Share of results of associate	57	36	58%
Profit before tax	51,526	28,654	80%
Planted area (hectare)			
Mature area:			
- Malaysia	18,313	17,897	2%
- Indonesia	7,265	7,185	1%
Total mature area	25,578	25,082	2%
Immature area:			
- Malaysia	1,762	1,582	11%
- Indonesia	913	983	-7%
Total immature area	2,675	2,565	4%
Total planted area *	28,253	27,647	2%
FFB production (tonne)			
- Malaysia	107,635	80,610	34%
- Indonesia	27,673	30,070	-8%
Total FFB production	135,308	110,680	22%

* Included newly acquired 525 hectares of land which is pending for the transfer of land titles. Meanwhile, the Group has taken over the operations of the said land.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

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

	Individual Quarter		
	Current Quarter Ended 31 July 2025	Preceding Quarter Ended 30 April 2025	Variance
Additional information (cont'd):			
FFB yield (tonne/hectare)			
- Malaysia	5.86	4.50	30%
- Indonesia	3.81	4.18	-9%
Group FFB yield	5.28	4.41	20%
Average price for Malaysian operations (RM)			
Average CPO price/tonne	4,001	4,563	-12%
Average PK price/tonne	3,151	3,620	-13%
Average price for Indonesian operations (RM)			
Average CPO price/tonne	3,470	3,951	-12%
Average PK price/tonne	3,048	3,264	-7%

During the current quarter ended 31 July 2025, the Group recorded a pre-tax profit of RM51.5 million which was 80% higher than RM28.7 million in the preceding quarter.

Comments on the business segments are as follows:

Plantations

Malaysian operations

During the current quarter ended 31 July 2025, the Malaysian operations recorded a plantation profit of RM46.7 million which was 75% higher than RM26.8 million in the preceding quarter. Excluding depreciation, net fair value changes on biological assets and interest expense, the Malaysian operations recorded an EBITDA of RM56.7 million which was 64% higher than RM34.6 million in the preceding quarter.

Higher EBITDA in the current quarter was mainly due to higher FFB production by 34% or 27,025 tonnes and lower unit cost of production incurred despite lower average CPO price of RM4,001/tonne (preceding quarter: RM4,563/tonne) and PK price of RM3,151/tonne (preceding quarter: RM3,620/tonne).

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

Plantations - Cont'd

Indonesian operations

During the current quarter ended 31 July 2025, the Indonesian operations recorded a plantation profit of RM3.6 million which was 67% lower than RM10.9 million in the preceding quarter. Excluding depreciation, net fair value changes on biological assets, interest income and interest expense, the Indonesian operations recorded an EBITDA of RM9.3 million which was 46% lower than RM17.3 million in the preceding quarter.

Lower EBITDA in the current quarter was mainly due to lower average CPO price of RM3,470/tonne (preceding quarter: RM3,951/tonne) and PK price of RM3,048/tonne (preceding quarter: RM3,264/tonne), lower FFB production by 8% or 2,397 tonnes as well as higher unit cost of production incurred.

Investment Holding

Detailed breakdown of investment holding results is as follows:

	Individual Quarter		
	Current Quarter Ended 31 July 2025	Preceding Quarter Ended 30 April 2025	Variance
Fair value gains on short term funds	RM'000 1,035	RM'000 876	% 18%
Interest income	969	859	13%
Interest expense	(733)	(840)	13%
Net foreign exchange loss	(125)	(9,973)	99%
	1,146	(9,078)	113%

Investment income of RM1.1 million in the current quarter was attributable to fair value gains on short term funds of RM1.0 million and interest income of RM1.0 million, net of interest expense of RM0.7 million and net foreign exchange loss of RM0.1 million.

Investment loss of RM9.1 million in the preceding quarter was attributable to net foreign exchange loss of RM10.0 million (mainly arising from the weakening of the Indonesian Rupiah against the Ringgit Malaysia) and interest expense of RM0.8 million, net of fair value gains on short term funds of RM0.9 million and interest income of RM0.9 million.

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The Group expects FFB production to increase in the financial year ending 30 April 2026 ("FY 2026") due to better age profile and improvement in operational efficiency.

Management's priority remains focused on improving labour productivity, mechanisation initiatives and cost efficiency as well as increasing oil yield.

Assuming CPO prices remain at the current level, the Group expects satisfactory results for FY 2026.

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 July 2025.

B5. Profit Before Tax

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

	Current Quarter Ended 31 July 2025	Cumulative 3 Months Ended 31 July 2025
	RM'000	RM'000
Depreciation of:		
- Property, plant and equipment	12,949	12,949
- Right-of-use assets	3,586	3,586
Gain on disposal of property, plant and equipment	(4)	(4)
Interest expense	782	782
Interest income	(1,797)	(1,797)
Net fair value changes on biological assets	(39)	(39)
Net fair value gains on short term funds:		
- realised	(167)	(167)
- unrealised	(868)	(868)
Net foreign exchange loss/(gain):		
- realised	1,891	1,891
- unrealised	(1,766)	(1,766)
Property, plant and equipment written off	25	25

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

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

B6. Taxation

	Current Quarter Ended 31 July 2025	Cumulative 3 Months Ended 31 July 2025
	RM'000	RM'000
Current tax expense	11,571	11,571
Withholding tax	371	371
Deferred tax expense	975	975
	12,917	12,917

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

B7. Status of Corporate Proposals

There is no corporate proposal announced by the Group or pending completion as at 18 September 2025 except for the following:

Acquisition of the Remaining 17% Effective Equity Interest in Indonesian subsidiary, PT Lifere Agro Kapuas ("PT LAK")

On 29 July 2025, the Company, United Malacca Berhad ("UMB") and its subsidiary, Vintage Plantations Sdn. Bhd. ("VPSB"), entered into a Share Purchase Agreement with PT Bank OCBC NISP Tbk to acquire the remaining 17% effective equity interest in PT LAK via the following transactions:

- (a) UMB shall purchase 106,340 shares in International Natural Resources Pte. Ltd. ("INR"), representing 11.8% of INR share capital; and
- (b) VPSB shall purchase 59,000 shares in PT LAK, representing 5.9% of PT LAK share capital.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - CONT'D

B7. Status of Corporate Proposals - Cont'd

Acquisition of the Remaining 17% Effective Equity Interest in Indonesian subsidiary, PT Lifere Agro Kapuas ("PT LAK") - Cont'd

VPSB completed the purchase of 59,000 shares in PT LAK, representing 5.9% of PT LAK share capital on 29 July 2025.

UMB completed the purchase of 106,340 shares in INR, representing 11.8% of INR share capital on 6 August 2025.

Upon completion of the purchase of INR and PT LAK shares, UMB acquired the remaining 17% effective equity interest in PT LAK and effectively control 100% of INR and PT LAK.

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 July 2025

	Foreign Currency	RM Equivalent RM'000
Secured:		
Short-term		
- Revolving credit (USD'000)	11,000	46,893
Exchange rate used:	USD1	RM4.263

As at End of Preceding Year Corresponding Quarter 31 July 2024

	Foreign Currency	RM Equivalent RM'000
Secured:		
Long-term		
- Term loan (IDR million)	61,635	17,381
Short-term		
- Term loan (IDR million)	36,375	10,257
- Revolving credit (USD'000)	15,000	68,895
Total bank borrowings		96,533
Exchange rate used:	USD1	RM4.593
	IDR1,000	RM0.282

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B8. Group Borrowings and Debt Securities - Cont'd

- (a) The USD revolving credit carries an interest rate based on the bank's cost of funds + 0.75% per annum.
- (b) The IDR term loan carries an interest rate based on the 1-month Jakarta Interbank Offered Rate ("JIBOR") + 3.45% per annum and has been fully repaid during the preceding financial year ended 30 April 2025.
- (c) The Group does not hedge the USD and IDR borrowings in Ringgit Malaysia ("RM").

There was no debt security as at 31 July 2025.

B9. Material Litigation

There was no material litigation since the last reporting date as at 30 April 2025.

B10. Disclosure of Realised and Unrealised Profits/Losses

	As at End of Current Quarter 31 July 2025	As at Preceding Financial Year End 30 April 2025
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	935,086	920,445
- unrealised	395,039	396,561
	1,330,125	1,317,006
Less: Consolidation adjustments	(39,055)	(37,928)
Total Group's retained earnings as per consolidated statement of financial position	1,291,070	1,279,078

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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 July 2025	Cumulative 3 Months Ended 31 July 2025
Profit for the period attributable to owners of the Company ('RM'000)	37,758	37,758
Weighted average number of ordinary shares in issue ('000 unit)	209,769	209,769
Basic earnings per share (sen)	18.00	18.00

(b) Diluted earnings per share

The diluted earnings per ordinary share for the current quarter and current financial year-to-date ended 31 July 2025 are the same as the basic earnings per ordinary share as the Company has no potential dilutive ordinary shares.

B12. Auditors' Report on Preceding Annual Financial Statements

There were no qualifications in the auditors' report of the Group's latest annual financial statements for the financial year ended 30 April 2025.

B13. Dividends

A second interim single-tier dividend of 7 sen and a special single-tier dividend of 6 sen in respect of the financial year ended 30 April 2025 amounting to RM27,270,000 was declared on 26 June 2025 and paid on 7 August 2025.

No dividend has been declared in respect of the current quarter ended 31 July 2025.

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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 18 September 2025.

By order of the Board,
Yong Yoke Hiong (SSM PC No. 201908001562) (MAICSA 7021707)
Pang Poh Chen (SSM PC No. 201908001514) (MAICSA 7069479)
Company Secretaries
Melaka, 18 September 2025