

# First Quarter Report 2024



UNITED PLANTATIONS BERHAD  
(Company Registration No. 191701000045 (240 A))  
Jendarata Estate • 36009 Teluk Intan • Perak Darul Ridzuan • Malaysia

# United Plantations Berhad

## Condensed Consolidated Statement of Comprehensive Income for the Three Months Ended 31 March 2024 (The figures have not been audited)

(RM'000)	----- Quarter ended 31 March -----		Changes (%)
	2024	2023	
Revenue	476,747	459,987	3.6%
Operating expenses	(311,181)	(357,520)	-13.0%
Other operating income	4,956	40,286	-87.7%
Finance costs	(8)	(181)	-95.6%
Interest income	6,913	6,472	6.8%
Share of results of joint ventures	1,021	990	3.1%
<b>Profit before taxation</b>	<b>178,448</b>	<b>150,034</b>	<b>18.9%</b>
Income tax expense	(44,913)	(37,575)	19.5%
<b>Profit after taxation</b>	<b>133,535</b>	<b>112,459</b>	<b>18.7%</b>
<b>Profit for the period</b>	<b>133,535</b>	<b>112,459</b>	<b>18.7%</b>
Net profit attributable to:			
Equity holders of the parent	132,872	112,090	18.5%
Non-controlling interests	663	369	79.7%
	<b>133,535</b>	<b>112,459</b>	<b>18.7%</b>
Earnings per share			
(i) Basic - based on an average 414,784,984 (2023:414,784,984) ordinary shares (sen)	32.03	27.02	18.5%
(ii) Fully diluted (not applicable)	-	-	-

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2023.

# United Plantations Berhad

## Condensed Consolidated Statement of Comprehensive Income for the Three Months Ended 31 March 2024 (The figures have not been audited)

(RM'000)	----- Quarter ended 31 March -----		Changes (%)
	2024	2023	
Profit for the period	133,535	112,459	18.7%
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	(96)	12,573	-100.8%
Cash flow hedge			
- changes in fair value	(29,558)	302,662	-109.8%
- transfers to profit or loss	7,943	(258,074)	103.1%
<b>Total Comprehensive income</b>	<b>111,824</b>	<b>169,620</b>	<b>-34.1%</b>
Total comprehensive income attributable to:			
Equity holders of the parent	111,165	168,622	-34.1%
Non-controlling interests	659	998	-34.0%
	<b>111,824</b>	<b>169,620</b>	<b>-34.1%</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2023.

# United Plantations Berhad

## Condensed Consolidated Statement of Financial Position as at 31 March 2024

(The figures have not been audited)

(RM'000)	31 March 2024	31 December 2023
<b>ASSETS</b>		
Non-Current Assets		
Property, plant and equipment	1,251,790	1,250,828
Right-of-use assets	407,514	403,306
Associated company	50	50
Joint Ventures	65,523	64,001
Goodwill	356,856	356,856
Other receivables	391	413
Deferred tax assets	2,097	2,201
<b>Total non-current assets</b>	<b>2,084,221</b>	<b>2,077,655</b>
Current Assets		
Biological assets	53,120	51,473
Inventories	243,950	245,938
Trade & other receivables	181,275	213,008
Prepayments	4,176	5,421
Tax recoverable	25,912	16,809
Derivatives	2,319	19,700
Cash and bank balances	558,646	579,872
Short term funds	213,851	53,729
<b>Total current assets</b>	<b>1,283,249</b>	<b>1,185,950</b>
<b>Total assets</b>	<b>3,367,470</b>	<b>3,263,605</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of the parent		
Share capital	390,054	390,054
Treasury shares	(18,668)	(18,668)
Other reserves	6,124	27,831
Retained profits	2,584,095	2,451,223
	<b>2,961,605</b>	<b>2,850,440</b>
Non-controlling interests	17,639	16,980
<b>Total equity</b>	<b>2,979,244</b>	<b>2,867,420</b>
Non-Current Liabilities		
Deferred tax liabilities	185,913	182,604
Retirement benefit obligations	13,907	14,098
Derivatives	372	-
Lease liabilities	12,878	12,687
<b>Total non-current liabilities</b>	<b>213,070</b>	<b>209,389</b>
Current Liabilities		
Trade & other payables	104,100	129,601
Tax payable	51,985	48,045
Retirement benefit obligations	2,627	2,627
Derivatives	16,444	6,502
Bank borrowings	-	21
<b>Total current liabilities</b>	<b>175,156</b>	<b>186,796</b>
<b>Total liabilities</b>	<b>388,226</b>	<b>396,185</b>
<b>Total equity and liabilities</b>	<b>3,367,470</b>	<b>3,263,605</b>
Net assets per share (RM)	7.14	6.86

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2023.

# United Plantations Berhad

## Condensed Statement of Changes in Equity for the Three Months Ended 31 March 2024 (The figures have not been audited)

	Attributable to Equity Holders of the Parent						Total	Non-controlling interests	Total equity
	Share Capital	Treasury shares	Retained profits	Cash flow hedge reserve	Capital reserve	Translation reserve			
(RM'000)									
Balance at 1 January 2024	390,054	(18,668)	2,451,223	14,971	21,798	(8,938)	2,850,440	16,980	2,867,420
Total comprehensive income for the period	-	-	132,872	(21,615)	-	(92)	111,165	659	111,824
<b>Balance at 31 March 2024</b>	<b>390,054</b>	<b>(18,668)</b>	<b>2,584,095</b>	<b>(6,644)</b>	<b>21,798</b>	<b>(9,030)</b>	<b>2,961,605</b>	<b>17,639</b>	<b>2,979,244</b>
Balance at 1 January 2023	390,054	(18,668)	2,492,218	31,160	21,798	(25,829)	2,890,733	14,028	2,904,761
Total comprehensive income for the period	-	-	112,090	44,588	-	11,944	168,622	998	169,620
<b>Balance at 31 March 2023</b>	<b>390,054</b>	<b>(18,668)</b>	<b>2,604,308</b>	<b>75,748</b>	<b>21,798</b>	<b>(13,885)</b>	<b>3,059,355</b>	<b>15,026</b>	<b>3,074,381</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2023.

# United Plantations Berhad

## Condensed Consolidated Cash Flow Statements for the Three Months Ended 31 March 2024 (The figures have not been audited)

(RM'000)	3 Months ended 31 March	
	2024	2023
<b>Operating Activities</b>		
-Receipts from operations	495,673	591,443
-Operating payments	(283,353)	(347,765)
- (Placement)/recovery of deposits in derivative operations	(22,730)	43,589
<b>Cash flow from operations</b>	<b>189,590</b>	<b>287,267</b>
Other operating receipts	4,831	39,380
Taxes paid	(39,838)	(82,949)
<b>Cash flow from operating activities</b>	<b>154,583</b>	<b>243,698</b>
<b>Investing Activities</b>		
- Proceeds from sale of property, plant and equipment	125	906
- Investment in a joint venture	(500)	-
- Interest received	6,614	6,691
- Purchase of property, plant and equipment	(27,862)	(31,313)
- Payment for right-of-use assets	(4,492)	(220)
- Net change in short term funds	(160,122)	(79,526)
<b>Cash flow from investing activities</b>	<b>(186,237)</b>	<b>(103,462)</b>
<b>Financing Activities</b>		
- Finance costs paid	(8)	(1)
- Associated company	(3)	-
- Joint venture	10,460	(4,756)
<b>Cash flow from financing activities</b>	<b>10,449</b>	<b>(4,757)</b>
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>(21,205)</b>	<b>135,479</b>
<b>Cash &amp; Cash Equivalents at beginning of year</b>	<b>579,851</b>	<b>536,984</b>
<b>Cash &amp; Cash Equivalents at end of period</b>	<b>558,646</b>	<b>672,463</b>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023.

Short Term Funds of RM213,851,000 (2023: RM321,808,000) are excluded from Cash Flow Statements due to reclassification of Short Term Funds from Cash & Cash Equivalents.

# United Plantations Berhad

## Notes To The Interim Financial Report

### A1) ACCOUNTING POLICIES AND BASIS OF PREPARATION

The interim financial statements of the Group for the financial quarter ended 31 March 2024 are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023. 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 year ended 31 December 2023.

At the date of authorization of these interim financial statements, the following MFRSs were issued but not yet effective and have not been applied by the Group:

<b>MFRS</b>	<b>Effective for annual periods beginning on or after</b>
• Amendments to MFRS 121 – Lack of exchangeability	1 Jan 2025
• Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

### A2) AUDIT REPORT

The auditor’s report on the financial statements for the financial year ended 31 December 2023 was not qualified.

### A3) SEASONAL AND CYCLICAL NATURE OF GROUP’S PRODUCTS AND OPERATIONS

The prices for the Group’s products are not within the total control of the Group but are determined by the global supply and demand situation for edible oils and it is somewhat related to the price of mineral oil.

Crop production is seasonal. Based on statistics, the Group’s production of crude palm oil (“CPO”) and palm kernel (“PK”) gradually increases from March/April, peaking around July to September, and then declines from October to February. This pattern can be affected by severe global weather conditions such as El-Nino and La Nina.

The prices obtainable for the Group’s products as well as the volume of production, which is cyclical in nature, will determine the profits for the Group.

### A4) EXCEPTIONAL AND EXTRAORDINARY ITEMS

There were no exceptional or extraordinary items for the current quarter.

### A5) CHANGES IN ESTIMATES

There were no material changes to estimates made in prior quarter.

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## Notes To The Interim Financial Report

### A6) EQUITY AND DEBT SECURITIES

As at 31 March 2024, the number of treasury shares held was 1,483,548 shares as there were no share buy-back nor any cancellation, re-sale or distribution of treasury shares in the current quarter. There was also no issuance of new shares or debt instruments in the current quarter.

### A7) DIVIDENDS PAID

There was no dividend paid in the current quarter.

### A8) SEGMENTAL INFORMATION

The revenues and profit generated by each of the Group's operating segments and segment assets and liabilities are summarised as follows:

(RM'000)	3 months ended 31 March 2024				Total
	Plantations	Refining	Other Segments	Elimination	
<b>Segment Revenue:</b>					
External sales	157,002	319,745	-	-	476,747
Inter-segment sales	152,430	-	-	(152,430)	-
	309,432	319,745	-	(152,430)	476,747
<b>Segment Results:</b>					
Operating profit/(loss)	154,260	16,383	(121)	-	170,522
Investment and interest income	3,575	3,138	223	(23)	6,913
Interest expense	(7)	(24)	-	23	(8)
Share of results of joint ventures	(1)	1,022	-	-	1,021
Profit before tax	157,827	20,519	102	-	178,448
Taxation	(39,964)	(7,940)	(9)	-	(44,913)
Profit after tax	120,863	12,579	93	-	133,535
<b>Assets:</b>					
Segment assets	2,506,117	768,716	27,064	-	3,301,897
Investment in an associated company	-	-	50	-	50
Investment in joint ventures	(12)	65,535	-	-	65,523
Consolidated assets					3,367,470
Consolidated liabilities	349,478	38,709	39	-	388,226



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## Notes To The Interim Financial Report

3 months ended 31 March 2023					
(RM'000)	Plantations	Refining	Other Segments	Elimination	Total
<b>Segment Revenue:</b>					
External sales	155,954	304,033	-	-	459,987
Inter-segment sales	115,499	-	-	(115,499)	-
	271,453	304,033	-	(115,499)	459,987
<b>Segment Results:</b>					
Operating profit/(loss)	103,447	39,328	(22)	-	142,753
Investment and interest income	3,977	2,456	48	(5,038)	6,472
Interest expense	(181)	(9)	-	5,038	(181)
Share of results of joint ventures	-	990	-	-	990
Profit before tax	107,243	42,765	26	-	150,034
Taxation	(24,689)	(12,877)	(9)	-	(37,575)
Profit after tax	82,554	29,888	17	-	112,459
<b>Assets:</b>					
Segment assets	2,551,554	877,874	7,713	-	3,437,141
Investment in an associated company	-	-	50	-	50
Investment in joint ventures	(6)	54,496	-	-	54,490
Consolidated assets					3,491,681
Consolidated liabilities	350,844	66,378	78	-	417,300

### A9) VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The valuations of land and buildings have been brought forward without amendment from the financial statements for the year ended 31 December 2023.

### A10) EVENTS AFTER THE BALANCE SHEET DATE

There were no material events after the balance sheet date.

### A11) CHANGES IN THE COMPOSITION OF THE GROUP

There were no significant changes in the composition of the Group for the quarter including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

### A12) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 24 April 2024.

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## Notes To The Interim Financial Report

### B1) DIRECTORS' ANALYSIS OF THE GROUP'S PERFORMANCE FOR 3 MONTHS ENDED 31 MARCH 2024

The Group's revenue for the current quarter at RM476.7 million was higher by 3.6% as compared to RM460.0 million recorded in the corresponding quarter, due to the increases in revenues for the plantation and refinery segments in the current quarter mainly as a result of higher CPO and PK prices.

The Group's profit before tax at RM178.4 million for the current quarter was higher by 18.9% as compared to RM150.0 million in the corresponding quarter mainly due to higher contribution from the plantation segment.

The analysis of the performance in accordance with the segments is as follows:

#### Plantations

The revenue from the major segment of the Group in the current quarter was higher by 14.0% when compared to the corresponding quarter last year due to higher CPO production and higher average CPO and PK prices. Group CPO production increased by 2.9% whereas PK production decreased marginally by 1.0%. The average CPO and PK prices at RM4,179/MT and RM2,083/MT were 13.9% and 4.2% higher respectively than the corresponding quarter.

The average selling prices of CPO and PK for the current and corresponding quarters were as shown below.

Countries	Products	March 2024 Current Quarter (RM/MT)	March 2023 Current Period (RM/MT)
Malaysia	CPO	4,314	3,705
Indonesia	CPO	3,496	3,495
Average	CPO	4,179	3,668
Malaysia	PK	2,139	2,051
Indonesia	PK	1,822	1,746
Average	PK	2,083	1,998

As a result of the above, the profit before tax of this segment increased by 47.2% in the current quarter. CPO windfall tax incurred at RM6.5 million was 6.5% higher than the corresponding quarter because of higher production.

Group net interest income at RM6.9 million was 6.8% higher than RM6.5 million recorded in the corresponding quarter as a result of higher deposits in the current quarter.

#### Refinery

The revenue for the refinery segment increased by 5.2% to RM319.7 million in the current quarter from RM304.0 million in the corresponding quarter mainly due to higher average selling prices as a result of higher CPO/PK prices, and higher sales volume. However, this segment despite the higher revenue recorded a 52.0% decrease in profit before tax in the current quarter. This was due to hedging losses through buy back of earlier sold BMD futures as opposed to the hedging gains in the corresponding quarter. In addition, lower refining margins in lauric products further contributed to the lower profit before tax.

The profit before tax of the refinery segment as reported above includes the share of results of the joint-venture, Unifuji Sdn Bhd which has been equity accounted. The share of results of the joint venture in the current quarter is a profit of RM1.02 million in the current quarter, marginally higher compared to a profit of RM0.99 million in the corresponding quarter.

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## Notes To The Interim Financial Report

### B2) COMPARISON OF RESULTS WITH PRECEDING QUARTER

(RM'000)	Current Quarter 31/3/2024	Preceding Quarter 31/12/2023	Changes %
Revenue	476,747	544,029	(12.4%)
Interest income	6,913	7,039	(1.8%)
Profit Before Tax	178,448	270,374	(34.0%)
Profit After Tax	133,535	201,859	(33.8%)

The Group's revenue for the current quarter at RM476.7 million was lower by 12.4% as compared to RM544.0 million recorded in the preceding quarter mainly as a result of the lower revenues from the plantation and refinery segments.

The profit before tax for the current quarter at RM178.4 million was lower by 34.0% as compared to RM270.4 million recorded in the preceding quarter due to lower profits from both the plantation and refinery segments. The quarterly segmental analysis is as follows:

#### Plantations

The revenue for plantation segment decreased by 8.3% in the current quarter from the preceding quarter due to lower production, which were slightly offset by higher CPO and PK prices. CPO and PK production decreased by 21.0% and 24.5% respectively, while the average CPO and PK prices were higher by 0.9% and 5.9% respectively.

The higher average MPOB price for CPO in the current quarter resulted in a 19.9% higher CPO windfall tax incurred when compared with the preceding quarter.

Interest income for the Group decreased by 1.8% in the current quarter from the preceding quarter due to lower deposits in the current quarter after the payments of RM331.8 million interim dividends in December 2023.

#### Refinery

The refinery segment recorded a 14.9% decrease in revenue in the current quarter due to lower sales volume.

The profit before tax of RM20.5 million for this segment in the current quarter was 57.8% lower than the preceding quarter. This was because of higher hedging losses through buy back of earlier sold BMD futures as compared to the preceding quarter. In addition, lower sales volume further contributed to the lower profit before tax.

The profit before tax of the refinery segment as reported above includes a share of profit of the joint-venture, Unifuji Sdn Bhd which has been equity accounted. The share of results of the joint venture in the current quarter is a profit of RM1.02 million, against a share of profit of RM8.4 million profit in the preceding quarter mainly due to higher realized/unrealized foreign exchange losses in the current quarter due to the weakening of the Ringgit against the USD.

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## Notes To The Interim Financial Report

### B3) PROSPECTS AND OUTLOOK

During the first quarter of 2024, palm oil prices have recovered from a low of RM 3,607 on 3rd Jan 2024 and settling at RM4,197 for the third month position on 29th March 2024.

The price increase experienced during the first few months of the year came mainly as a function of lower-than-expected production in Malaysia and Indonesia resulting in lower stocks, as well as Brazil's estimated soyabean output being reduced. This paused the bearish trend experienced in the soyoil price which in turn supported the positive price trend experienced in palm oil prices.

The key factor to watch in the coming months will be how production in Malaysia and Indonesia will perform. Weather has been good combined with an improved labour situation within the Malaysian plantation sector, it is expected that production will increase in the forthcoming quarter. This could put pressure on prices. However, much will depend on the severity of the forthcoming dry season this May to September which Management will be monitoring closely.

The global economic growth sentiments for the remaining of 2024 is another factor that will influence both equity and commodity prices, not least the speculation on potential US interest rate cuts and the development in the Chinese economy. This coupled with the escalation of geopolitical conflicts and their impact on global supply chains will affect business and consumer spending, and ultimately also determine the demand for vegetable oils and fats.

Amidst the global uncertainties and challenges we continue to focus on our field operations, by taking steps to improve on our yields, costs and productivities. This aim is pursued through ongoing mechanization initiatives and through the replanting of older, less productive oil palm stands with our latest in-house produced superior planting materials. These efforts are vital for our ability to remain competitive and profitable as increasing labour costs, energy, fertilisers, chemicals and building materials are expected to remain at high levels, thereby exerting upward pressure on our cost base.

Based on the current palm oil prices and the Company's focus on securing the budgeted crop in the remaining part of 2024, the Board of Directors expects that the results for the year will be satisfactory.

### B4) PROFIT FORECASTS

The Group has not issued any profit forecasts for the quarter under review.

### B5) OPERATING PROFIT

Included in the operating profit are the following:

<i>(RM'000)</i>	<i>Current Quarter</i>	<i>Current year-to-date</i>
Depreciation and amortisation	(28,394)	(28,394)
Realised foreign exchange losses	(4,360)	(4,360)
Realised (losses)/gains on commodities futures contracts	(14,547)	(14,547)
Fair value gains/(losses):		
- Forward foreign exchange contracts	(2,675)	(2,675)
- Commodities futures contracts	6,010	6,010
Gains on disposal of property, plant and equipment	125	125

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## Notes To The Interim Financial Report

### B6) TAXATION

The charge for taxation for the quarter ended 31 March 2024 comprises:

<i>(RM '000)</i>	<i>Current Quarter</i>	<i>Current year-to-date</i>
Current taxation	34,675	34,675
Deferred taxation	10,238	10,238
	44,913	44,913
Profit before taxation	178,448	178,448
Tax at the statutory income tax rate of 24%	42,827	42,827
Tax effect of different tax rate in other country	(332)	(332)
Tax effects in determining taxable profit:		
Tax effects on share of results of joint ventures	(245)	(245)
Income not subject to tax	(616)	(616)
Expenses not deductible	3,279	3,279
Tax expense	44,913	44,913

### B7) CORPORATE PROPOSALS

There were no corporate proposals announced as at 24 April 2024.

### B8) GROUP BORROWINGS

There were no group borrowings as at 31 March 2024.

### B9) FINANCIAL INSTRUMENTS

#### a) Derivatives

##### Derivatives not designated as hedging instruments

The Group uses forward currency contracts and commodity futures contracts to manage its exposure to currency and price risks, as well as to take advantage of favourable market conditions. The forward currency contract is not designated as cash flow or fair value hedges and is entered into for quarters consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

##### Derivatives designated as hedging instruments – Cash flow hedge

Commencing from 1 October 2018, the Group has designated certain commodity futures contracts as hedging derivatives to reduce the volatility attributable to price fluctuations of crude palm oil ("CPO"). Hedging of the price volatility of forecast CPO is in accordance with the risk management strategy outlined by the Board of Directors.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the commodity price and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships between the CPO sold and the forward commodity contracts as the underlying risk of the commodity price and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

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## Notes To The Interim Financial Report

The fair values of these derivatives as at 31 March 2024 are as follows:

	Contract/ Notional Amount RM'000	Assets RM'000	Liabilities RM'000
<b>Current</b>			
<b>Non-hedging derivatives:</b>			
Forward currency contracts	590,809	-	(8,705)
Commodity futures contracts	821,131	2,319	-
<b>Hedging derivatives:</b>			
Commodity futures contracts	236,534	-	(7,739)
		<u>2,319</u>	<u>(16,444)</u>
<b>Non-current</b>			
<b>Non-hedging derivatives:</b>			
Commodity futures contracts	58,248	-	(305)
<b>Hedging derivatives:</b>			
Commodity futures contracts	3,880	-	(67)
		<u>-</u>	<u>(372)</u>
Total derivatives		<u>2,319</u>	<u>(16,816)</u>

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the financial year ended 31 December 2023.

The description, notional amount and maturity profile of each derivative are shown below:

i) Forward currency contracts

Forward currency contracts are used to hedge the Group's sales and purchases denominated in USD for which firm commitments existed at the reporting date.

The forward currency contracts are stated at fair value. Fair value of the forward currency contracts is determined by reference to the difference between the contracted rate and the market rate as at the reporting date.

As at 31 March 2024, the notional amount, fair value and maturity tenor of the forward currency contracts are as follows:

	Contract/ Notional Amount RM'000	Fair Value Assets/ (Liabilities) RM'000
- less than 1 year	590,809	(8,705)
- 1 year to less than 3 years	-	-
- more than 3 years	-	-
	<u>590,809</u>	<u>(8,705)</u>

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## Notes To The Interim Financial Report

### ii) Commodity futures contracts

Commodity futures contracts are used to manage and hedge the Group's exposure to adverse price movements in vegetable oil commodities.

The commodity futures contracts are stated at fair value. Fair value of the commodity futures contracts is determined by reference to the difference between the contracted rate and the forward rate as at the reporting date.

As at 31 March 2024, the notional amount, fair value and maturity tenor of the commodity futures contracts are as follows:

	Contract/ Notional Amount RM'000	Fair Value Assets/ (Liabilities) RM'000
- less than 1 year	1,057,665	(5,420)
- 1 year to less than 3 years	62,128	(372)
- more than 3 years	-	-
	<u>1,119,793</u>	<u>(5,792)</u>

### b) **Fair Value Changes of Financial Liabilities**

Other than derivatives which are classified as liabilities only when they are at fair value loss position as at the end of the reporting quarter, the Group does not remeasure its financial liabilities at fair value after the initial recognition.

### B10) **MATERIAL LITIGATION**

There was no material litigation as at 24 April 2024.

### B11) **PROPOSED DIVIDENDS**

No interim dividend has been declared or proposed for the year ending 31 December 2024.

### B12) **EARNINGS PER SHARE (EPS)**

The calculation of EPS is based on profit attributable to the ordinary equity holders of the parent company of RM132,872,000 (2023: RM112,090,000) and the weighted average number of ordinary shares of 414,784,984 (2023: 414,784,984) in issue during the quarter.

By Order of the Board

**Ng Eng Ho**  
Company Secretary

Jendarata Estate  
36009 Teluk Intan  
Perak Darul Ridzuan  
Malaysia

24 April 2024

## Contact information

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