

UNICO-DESA PLANTATIONS BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENTS
For the third quarter ended 31 December 2008
(The figures have not been audited.)

	Note	Individual Quarter		Cumulative Quarters	
		3 months ended		9 months ended	
		31 December		31 December	
		2008	2007	2008	2007
		RM'000	RM'000	RM'000	RM'000
Revenue		72,342	97,732	272,117	247,044
Cost of sales		(45,146)	(61,266)	(182,441)	(165,747)
Gross profit		27,196	36,466	89,676	81,297
Other income		351	516	1,032	16,376
Replanting expenses		(237)	(69)	(430)	(69)
Selling and distribution costs		(126)	(80)	(344)	(280)
Administrative expenses		(6,638)	(5,506)	(18,232)	(16,147)
Profit from operations		20,546	31,327	71,702	81,177
Finance cost		(1,687)	(1,799)	(5,091)	(5,479)
Profit from ordinary activities before taxation		18,859	29,528	66,611	75,698
Taxation	B5	(4,494)	(7,588)	(16,611)	(16,125)
Profit after taxation		14,365	21,940	50,000	59,573
Net profit attributable to:					
Equity holders of the Company		14,365	21,940	50,000	59,573
Minority interest		-	-	-	-
Net Profit for the period		14,365	21,940	50,000	59,573
Earnings per share - basic / diluted (sen)		1.66	2.51	5.74	6.88

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008)

UNICO-DESA PLANTATIONS BERHAD
CONDENSED CONSOLIDATED BALANCE SHEETS
As at 31 December 2008
(The figures have not been audited.)

	31 December 2008	31 March 2008
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	109,564	76,551
Biological assets	471,657	158,849
Prepaid lease payments	178,489	180,273
Deferred tax asset	920	2,131
Goodwill arising on consolidation	2,982	2,982
Hire purchase receivables	114,276	104,274
Current assets		
Inventories	11,646	17,193
Receivables, deposits and prepayments	15,970	11,694
Hire purchase receivables	28,362	25,129
Tax recoverable	389	414
Deposit, cash and bank balances	15,848	14,242
	72,215	68,672
	950,103	593,732
EQUITY AND LIABILITIES		
Share capital	220,800	220,800
Revaluation and other reserves	437,106	99,448
Retained earnings	112,996	95,697
	770,902	415,945
Less: Treasury shares	(11,658)	(4,287)
Shareholders' equity	759,244	411,658
Non-current liabilities		
Term loans	49,562	84,825
Block discounting payables	17,570	11,814
Deferred taxation	41,227	33,200
	108,359	129,839
Current liabilities		
Payables	22,664	25,680
Bank overdrafts	9,533	6,368
Term loans	32,884	12,064
Block discounting payables	10,019	6,217
Taxation	7,400	1,906
	82,500	52,235
Total liabilities	190,859	182,074
	950,103	593,732
Net Assets per share (RM)	0.8777	0.4701

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008)

UNICO-DESA PLANTATIONS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For 9 months ended 31 December 2008

(The figures have not been audited.)

	Issued and fully paid ordinary shares of RM0.25 each					Retained earnings RM'000	Total RM'000
	Note	Number of shares 000	Nominal value RM'000	Revaluation and other reserves RM'000	Treasury Shares RM'000		
At 1 April 2008		883,200	220,800	99,448	(4,287)	95,697	411,658
Net profit		-	-	-	-	50,000	50,000
Purchase of treasury shares		-	-	-	(7,371)	-	(7,371)
Final dividends for financial year ended 31 March 2008		-	-	-	-	-	-
Revaluation surplus of Biological assets		-	-	312,333	-	-	312,333
Revaluation surplus of Property, plant and equipment		-	-	25,325	-	-	25,325
At 31 December 2008		883,200	220,800	437,106	(11,658)	112,996	759,244
At 1 April 2007		883,200	220,800	99,276	(31,714)	86,657	375,019
Net profit		-	-	-	-	59,573	59,573
Shares dividends		-	-	-	27,427	(27,427)	-
Realisation of revaluation reserve		-	-	(1,193)	-	1,193	-
Final dividends for financial year ended 31 March 2007		-	-	-	-	(15,962)	(15,962)
Interim dividends for the year ended 31 March 2008		-	-	-	-	(25,890)	(25,890)
At 31 December 2007		883,200	220,800	98,083	(4,287)	78,144	392,740

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008)

UNICO-DESA PLANTATIONS BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

For 9 months ended 31 December 2008

(The figures have not been audited.)

	9 Months Ended	
	31 December	
	2008	2007
	RM'000	RM'000
Net Profit for the financial period	50,000	59,573
Adjustment for items not involving the movement of cash or cash equivalents		
Depreciation of property, plant and equipment	3,846	3,770
Prepaid lease rental	1,775	1,775
Allowance for doubtful debts	3,854	1,922
Bad debts (recovered)/ written off	(486)	-
(Reversal)/Inventories written down	254	326
Interest expense	5,091	5,479
Interest income	(632)	(859)
(Gain)/Loss on disposal of property, plant and equipment	(4)	(14,935)
Property, plant and equipment - written off	27	-
Property, plant and equipment - impairment	236	-
Tax expense	16,611	16,125
	<u>30,572</u>	<u>13,603</u>
	80,572	73,176
Changes in working capital		
Inventories	5,296	(7,212)
Receivables	(20,877)	(37,491)
Payables	(3,018)	8,057
	<u>(18,599)</u>	<u>(36,646)</u>
Cash flow from operations	61,973	36,530
Tax paid	(10,216)	(15,654)
Net cash from/(used in) operating activities	51,757	20,876
Cash flows (used in)/from investing activities		
Purchase of property, plant and equipment	(3,528)	(5,397)
Biological assets	(466)	(271)
Interest received	632	859
Proceeds from disposal of property, plant and equipment	95	29,575
Net cash (used in)/from investing activities	(3,267)	24,766
Cash flows (used in)/from financing activities		
Repayment of term loans	(14,443)	(1,600)
Repayment of block discounting	(7,995)	(9,716)
Draw down of block discounting	17,552	12,672
Interest paid	(5,091)	(5,479)
Purchase of treasury shares	(7,371)	-
Dividends paid	(32,701)	(15,962)
Net cash (used in)/from financing activities	(50,049)	(20,085)
Net (decrease)/ increase in cash and cash equivalents during the financial period	(1,559)	25,557
Cash and cash equivalents at beginning of financial year	7,874	1,125
Cash and cash equivalents at end of financial period	<u>6,315</u>	<u>26,682</u>

	9 Months Ended 31 December	
	2008	2007
	RM'000	RM'000
<u>Cash and cash equivalents</u>		
Deposits with a licensed bank	15,000	28,000
Cash and bank balances	848	3,361
Bank overdraft	(9,533)	(4,679)
	<u>6,315</u>	<u>26,682</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008)

Notes to the Interim Financial Statements
for the third quarter ended 31 December 2008

A1 Accounting Policies And Basis Of Preparation

The interim financial statements are unaudited.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2008.

The interim financial statements have been prepared in accordance with Financial Reporting Standards (FRS) 134 Interim Financial Reporting and Chapter 9 part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 March 2008, except for the adoption of the following revised FRSs that are effective for the Group's financial year beginning on 1 April 2008:

FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 118	Revenue
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of the above FRSs does not have any significant financial impact on the Group.

Unico-Desa Plantations Berhad (Company No : 78983-V)

Notes to the Interim Financial Statements
for the third quarter ended 31 December 2008

A2 Seasonal and Cyclical Factors

The Group's plantation operations are affected by seasonal crop production, weather conditions and fluctuating commodity prices.

A3 Unusual Items due to Their Nature, Size or Incidence

For the current financial quarter under review, there were no unusual items that may affect the amount stated in the interim financial statements.

A4 Change in Estimates

There were no changes in estimates that have material effect in the current financial quarter results.

A5 Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

The Company repurchased 6.96 million shares of its issued capital for RM4.92 million in the current financial quarter. The average price paid for the shares repurchased was approximately RM0.71 per share. Save for the above, during the quarter under review, there were no issuance and repayment of debt and equity securities, share buy-back, share cancellations and resale of treasury shares.

The total treasury shares held by the Company as at 31 December 2008 was 18.13 million shares.

A6 Dividend Paid

On 30 October 2008, the Company paid a final dividend of 20% per RM0.25 share less 25% taxation on 872,022,461 ordinary shares amounting to RM32.70 million. The dividend, which was in respect of the financial year ended 31 March 2008 was approved by members at the AGM.

Unico-Desa Plantations Berhad (Company No : 78983-V)

Notes to the Interim Financial Statements
for the third quarter ended 31 December 2008

A7 Segment Reporting

Segment reporting for the year-to-date ended 31.12.2008

	Plantations	Hire Purchase Financing and related activities	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	250,126	21,991	0	272,117
Total revenue	<u>250,126</u>	<u>21,991</u>	<u>0</u>	<u>272,117</u>
Result				
Profit/(Loss)				
from operations	59,877	11,833	(8)	71,702
Finance cost				(5,091)
Tax expense				(16,611)
Net profit				<u>50,000</u>

Segment reporting for the year-to-date ended 31.12.2007

	Plantations	Hire Purchase Financing and related activities	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	229,778	17,266	0	247,044
Total revenue	<u>229,778</u>	<u>17,266</u>	<u>0</u>	<u>247,044</u>
Result				
Profit/(Loss)				
from operations	73,048	8,135	(6)	81,177
Finance cost				(5,479)
Tax expense				(16,125)
Net profit				<u>59,573</u>

Notes to the Interim Financial Statements
for the third quarter ended 31 December 2008

A8 Post Balance Sheet Event

There were no material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

A9 Changes in the Composition of the Group

For the current financial quarter under review, there were no changes in the composition of the Group, including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

A10 Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets since the last annual balance sheet as at 31 March 2008.

A11 Capital Commitments

Capital commitments not provided for in the consolidated interim financial statements are as follows:

	31.12.08 RM'000	31.12.07 RM'000
Property, plant and equipment :		
Authorised and contracted	2,025	3,698
	<u>2,025</u>	<u>3,698</u>

A12 Related Party Disclosures

There was no significant related party transaction during the current financial quarter.

A13 Valuation of property, plant and equipment and biological assets

The Group carried out a revaluation of the Group's property, plant and equipment and biological assets during the financial period in accordance with the Group's accounting policies and the surplus and deficit on revaluation were incorporated in the financial statements accordingly.

Unico-Desa Plantations Berhad (Company No : 78983-V)

Notes to the Interim Financial Statements for the third quarter ended 31 December 2008

B1. Review Of Performance

The Group's total Profit Before Tax(PBT) for FY09-Q3 is RM18.8 mil as compared to RM29.5 mil in FY08-Q3.

This 36% drop in the Group's PBT is mainly due to the Plantation division where its PBT decreased by 43% from RM26.8 mil (FY08-Q3) to RM15.4 mil (FY09-Q3) as a result of the significant 17,090 mt decrease of internal FFB production.

As for the HP division, PBT increased 26% from RM2.7 mil (FY08-Q3) to RM3.4 mil (FY09-Q3). This is due to increase in revenue derived from a larger hire purchase portfolio.

	Individual Quarter 3 Months Ended 31 December		Cumulative Quarters 9 Months Ended 31 December	
	2008 RM'mil	2007 RM'mil	2008 RM'mil	2007 RM'mil
Revenue				
Plantations	65.0	91.4	250.1	229.8
Hire Purchase Financing	7.3	6.3	22.0	17.3
Other	0	0	0	0
	72.3	97.7	272.1	247.1
Profit before tax				
Plantations	15.4	26.8	55.8	68.7 *
Hire Purchase Financing	3.4	2.7	10.8	7.0
Other	0	0	0	0
	18.8	29.5	66.6	75.7
FFB Statistic				
FFB - Internal (mt)	69,644	86,734	188,092	222,620
FFB - External (mt)	63,400	75,113	193,812	202,931
	133,044	161,847	381,904	425,551
CPO produced (mt)	27,790	33,750	79,331	88,718
PK produced (mt)	6,087	7,658	17,346	19,776
OER (%)	20.89	20.85	20.77	20.85
KER (%)	4.58	4.73	4.54	4.65
CPO average selling price (RM/MT)	2,229	2,686	2,805	2,461
PK average selling price (RM/MT)	924	1,615	1,551	1,459

*In financial year 2008, there was a gain of RM 14.9 million from disposal of non-current assets held for sale.

Unico-Desa Plantations Berhad (Company No : 78983-V)

Notes to the Interim Financial Statements
for the third quarter ended 31 December 2008

B2 Comparison of Results with Preceding Quarter

Group profit before tax for current quarter was marginally higher than that of the immediate preceding quarter mainly due to higher internal FFB production during the current financial quarter.

	Q3 2009 RM' Million	Q2 2009 RM' Million
Revenue		
Plantations	65.0	88.1
Hire Purchase Financing	7.3	7.6
Other	0	0
	<u>72.3</u>	<u>95.7</u>
Profit before tax		
Plantations	15.4	14.7
Hire Purchase Financing	3.4	3.7
Other	0	0
	<u>18.8</u>	<u>18.4</u>
FFB Statistic		
FFB - Internal (mt)	69,644	59,491
FFB - External (mt)	63,400	68,278
	<u>133,044</u>	<u>127,769</u>
CPO produced (mt)	27,790	26,478
PK produced (mt)	6,087	5,764
OER (%)	20.89	20.72
KER (%)	4.58	4.51
CPO average selling price (RM/MT)	2,229	2,901
PK average selling price (RM/MT)	924	1,563

Unico-Desa Plantations Berhad (Company No : 78983-V)

Notes to the Interim Financial Statements for the third quarter ended 31 December 2008

B3 Prospects and Outlook

The current volatility in commodities prices will have an impact on the performance of the Group for the remaining part of the financial year.

However, the hire purchase segment is expected to contribute positively towards the performance of the Group.

B4 Profit Forecasts

The Group did not issue any profit forecasts for the period under review.

B5 Taxation

Tax charge/(credit) for the quarter and financial period ended 31 December 2008 are set out below:

	3 months ended 31/12/2008 RM'000	9 months ended 31/12/2008 RM'000
(a) Current Income Tax	3,379	15,736
(b) Deferred Taxation	1,115	875
	<u>4,494</u>	<u>16,611</u>

B6 Sale of Unquoted Investments and/or Properties

During the current financial quarter, there were no sales of any unquoted investment and/or properties.

B7 Particulars of Purchases and Disposal of Quoted Securities

There were no dealings in quoted securities for the current quarter ended 31 December 2008.

B8 Status of Corporate Proposals Announced but not yet Completed

There are no corporate proposals announced as at the date of this report.

Unico-Desa Plantations Berhad (Company No : 78983-V)

Notes to the Interim Financial Statements
for the third quarter ended 31 December 2008

B9 Group Borrowings

The Group's borrowings as at 31 December 2008 are as follows: -

Type of Borrowing	Due and Payable	Secured RM'000	Unsecured RM'000	As at 31.12.08	As at 31.03.08
				Total RM'000	Total RM'000
Bank Overdraft		9,524	9	9,533	6,368
Term Loans	- within 1 year	32,884	-	32,884	12,064
	- later than 1 year and not later than 2 years	17,884	-	17,884	41,084
	- later than 2 years and not later than 5 years	31,678	-	31,678	38,678
	- later than 5 years	-	-	-	5,063
		82,446	-	82,446	96,889
Block Discounting Payables	- within 1 year	10,019	-	10,019	6,217
	- later than 1 year and not later than 5 years	17,570	-	17,570	11,814
		27,589	-	27,589	18,031
Total Group Borrowings		119,559	9	119,568	121,288

The Group does not have any borrowings that is denominated in foreign currency.

B10 Off Balance Sheet Financial Instruments

The Group does not have any off balance sheet financial instruments which position has not been closed as at 31 December 2008 or any such financial instruments entered into after 31 December 2008.

B11 Pending Material Litigation

WRIT OF SUMMONS SERVED ON UNICO-DESA PLANTATIONS BHD
– KUALA LUMPUR HIGH COURT (COMMERCIAL DIVISION)
SUIT NO.D1-22-1853-2008

Reference is made to the Company's announcement dated 21 October 2008 in respect of the above matter.

On 23 December 2008, the Company filed its defence at the High Court of Malaya in respect of the abovementioned suit.

B12 Dividend

On 19 February 2009, the Board of Directors approved and declared a single tier interim dividend of 2.0 sen nett per RM0.25 share (2008: 4.0 sen less 26% income tax) in respect of financial year ending 31 March 2009. The dividend will be paid on 16 April 2009 to shareholders whose names appear in the Record of Depositors on 2 April 2009.

Unico-Desa Plantations Berhad (Company No : 78983-V)

Notes to the Interim Financial Statements for the third quarter ended 31 December 2008

B13 Earnings Per Share

Basic Earnings Per Share is calculated by dividing the Group's net profit by the number of ordinary shares in issue during the financial year, excluding ordinary shares purchased by the Company and held as treasury shares.

	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
Basic	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Net Profit (RM'000)	14,365	21,940	50,000	59,573
Weighted average number of ordinary shares (units)	866,813,208	874,657,061	871,431,256	865,713,178
Basic earnings per share (sen)	1.66	2.51	5.74	6.88

B14 Audit Report For The Preceding Annual Financial Statements

The audited financial statements of the Group for the preceding financial year ended 31 March 2008 was not qualified.