

UNICO-DESA PLANTATIONS BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENTS
For the fourth quarter ended 31 March 2009
(The figures have not been audited.)

	Note	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
		<u>3 months ended</u>		<u>12 months ended</u>	
		<u>31 March</u>		<u>31 March</u>	
		<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue		53,164	88,679	325,281	335,723
Cost of sales		<u>(35,512)</u>	<u>(54,689)</u>	<u>(217,953)</u>	<u>(220,436)</u>
Gross profit		17,652	33,990	107,328	115,287
Other income		201	279	1,232	16,655
Replanting expenses		(859)	(25)	(1,288)	(94)
Selling and distribution costs		(127)	(146)	(471)	(426)
Administrative expenses		<u>(5,557)</u>	<u>(5,825)</u>	<u>(23,789)</u>	<u>(21,973)</u>
Profit from operations		11,310	28,273	83,012	109,449
Finance cost		<u>(1,548)</u>	<u>(1,757)</u>	<u>(6,639)</u>	<u>(7,235)</u>
Profit from ordinary activities before taxation		9,762	26,516	76,373	102,214
Taxation	B5	<u>(3,046)</u>	<u>(9,362)</u>	<u>(19,657)</u>	<u>(25,487)</u>
Profit after taxation		<u>6,716</u>	<u>17,154</u>	<u>56,716</u>	<u>76,727</u>
Net profit attributable to:					
Equity holders of the Company		6,716	17,154	56,716	76,727
Minority interest		-	-	-	-
Net Profit for the period		<u>6,716</u>	<u>17,154</u>	<u>56,716</u>	<u>76,727</u>
Earnings per share - basic / diluted (sen)		0.78	1.96	6.52	8.84

(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 March 2009

(The figures have not been audited.)

	31 March 2009	31 March 2008
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	109,074	76,551
Biological assets	475,527	158,849
Prepaid lease payments	177,895	180,273
Deferred tax asset	1,902	2,131
Goodwill arising on consolidation	2,982	2,982
Hire purchase receivables	108,752	104,274
Current assets		
Inventories	9,022	17,193
Receivables, deposits and prepayments	8,942	11,694
Hire purchase receivables	31,260	25,129
Tax recoverable	392	414
Deposit, cash and bank balances	22,584	14,242
	<u>72,200</u>	<u>68,672</u>
	<u>948,332</u>	<u>593,732</u>
EQUITY AND LIABILITIES		
Share capital	220,800	220,800
Revaluation and other reserves	440,828	99,448
Retained earnings	102,411	95,697
	<u>764,039</u>	<u>415,945</u>
Less: Treasury shares	(11,658)	(4,287)
Shareholders' equity	752,381	411,658
Non-current liabilities		
Term loans	41,341	84,825
Block discounting payables	15,923	11,814
Deferred taxation	41,414	33,200
	<u>98,678</u>	<u>129,839</u>
Current liabilities		
Payables	17,485	25,680
Bank overdrafts	8,341	6,368
Term loans	37,884	12,064
Block discounting payables	8,734	6,217
Taxation	7,528	1,906
Dividends payable	17,301	-
	<u>97,273</u>	<u>52,235</u>
Total liabilities	<u>195,951</u>	<u>182,074</u>
	<u>948,332</u>	<u>593,732</u>
Net Assets per share (RM)	0.8697	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 the year ended 31 March 2009
(The figures have not been audited.)

	Issued and fully paid ordinary shares of RM0.25 each					Revaluation and other reserves	Treasury Shares	Retained earnings	Total
	Number of shares	Nominal value							
Note	000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 April 2008	883,200	220,800	99,448	(4,287)	95,697	411,658			
Net profit	-	-	-	-	56,716	56,716			
Purchase of treasury shares	-	-	-	(7,371)	-	(7,371)			
Final dividends for financial year ended 31 March 2008	-	-	-	-	(32,701)	(32,701)			
Interim dividends for financial year ended 31 March 2009	-	-	-	-	(17,301)	(17,301)			
Revaluation surplus of Biological assets	-	-	316,055	-	-	316,055			
Revaluation surplus of Property, plant and equipment	-	-	25,325	-	-	25,325			
At 31 March 2009	883,200	220,800	440,828	(11,658)	102,411	752,381			
At 1 April 2007	883,200	220,800	99,276	(31,714)	86,657	375,019			
Change in tax rate for deferred tax	-	-	1,364	-	-	1,364			
Reversal of deferred tax liabilities on realisation of revaluation reserve	-	-	400	-	-	400			
Realisation of revaluation reserve on disposal of non-current assets held for sale	-	-	(1,592)	-	1,592	-			
Net profit	-	-	-	-	76,727	76,727			
Shares dividends	-	-	-	27,427	(27,427)	-			
Dividend for financial year ended 31 March 2007	-	-	-	-	(15,962)	(15,962)			
Dividend for the year ended 31 March 2008	-	-	-	-	(25,890)	(25,890)			
At 31 March 2008	883,200	220,800	99,448	(4,287)	95,697	411,658			

(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 the year ended 31 March 2009

(The figures have not been audited.)

	12 Months Ended	
	31 March	
	2009	2008
	RM'000	RM'000
Net Profit for the financial period	56,716	76,727
Adjustment for items not involving the movement of cash or cash equivalents		
Depreciation of property, plant and equipment	5,249	5,018
Prepaid lease rental	2,367	2,379
Allowance for doubtful debts	3,254	1,869
Bad debts written off	2,625	1,794
Inventories written down	82	356
Interest expense	6,640	7,236
Interest income	(747)	(1,056)
(Gain)/Loss on disposal of property, plant and equipment	(4)	(5)
Gain on disposal of non-current assets held for sale	-	(14,930)
Property, plant and equipment - written off	31	34
Property, plant and equipment - impairment	315	-
Tax expense	19,657	25,487
	<u>39,469</u>	<u>28,182</u>
	96,185	104,909
Changes in working capital		
Inventories	8,091	(11,344)
Receivables	(13,736)	(45,210)
Payables	(8,197)	4,408
	<u>(13,842)</u>	<u>(52,146)</u>
Cash flow from operations	82,343	52,763
Tax paid	(14,011)	(16,429)
Net cash from/(used in) operating activities	68,332	36,334
Cash flows (used in)/from investing activities		
Purchase of property, plant and equipment	(4,444)	(7,236)
Biological assets	(611)	(317)
Interest received	747	1,056
Proceeds received from disposal of non-current assets held for sale	-	29,564
Proceeds from disposal of property, plant and equipment	95	5
Net cash (used in)/from investing activities	(4,213)	23,072
Cash flows (used in)/from financing activities		
Repayment of term loans	(17,664)	(3,620)
Repayment of block discounting	(10,926)	(12,622)
Draw down of block discounting	17,552	12,672
Interest paid	(6,640)	(7,236)
Purchase of treasury shares	(7,371)	-
Dividends paid	(32,701)	(41,851)
Net cash (used in)/from financing activities	<u>(57,750)</u>	<u>(52,657)</u>
Net increase in cash and cash equivalents during the financial period	6,369	6,749
Cash and cash equivalents at beginning of financial year	7,874	1,125
Cash and cash equivalents at end of financial period	<u>14,243</u>	<u>7,874</u>

	12 Months Ended	
	31 March	
	2009	2008
	RM'000	RM'000
<u>Cash and cash equivalents</u>		
Deposits with a licensed bank	20,000	10,500
Cash and bank balances	2,584	3,742
Bank overdraft	<u>(8,341)</u>	<u>(6,368)</u>
	<u>14,243</u>	<u>7,874</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 fourth quarter ended 31 March 2009

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.

Notes to the Interim Financial Statements
for the fourth quarter ended 31 March 2009

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

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 March 2009 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.

A single tier interim dividend of 2.0 sen nett per RM0.25 share for the financial year ended 31 March 2009 amounting RM17.30 million was paid on 16 April 2009.

Notes to the Interim Financial Statements
for the fourth quarter ended 31 March 2009

A7 Segment Reporting

Segment reporting for the year-to-date ended 31.03.2009

	Plantations	Hire Purchase Financing and related activities	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	296,054	29,227	0	325,281
Total revenue	<u>296,054</u>	<u>29,227</u>	<u>0</u>	<u>325,281</u>
Result				
Profit/(Loss) from operations	68,164	14,858	(10)	83,012
Finance cost				(6,639)
Tax expense				(19,657)
Net profit				<u>56,716</u>

Segment reporting for the year-to-date ended 31.03.2008

	Plantations	Hire Purchase Financing and related activities	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	311,756	23,967	0	335,723
Total revenue	<u>311,756</u>	<u>23,967</u>	<u>0</u>	<u>335,723</u>
Result				
Profit/(Loss) from operations	98,339	11,118	(8)	109,449
Finance cost				(7,235)
Tax expense				(25,487)
Net profit				<u>76,727</u>

Notes to the Interim Financial Statements
for the fourth quarter ended 31 March 2009

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:

	31.03.09 RM'000	31.03.08 RM'000
Property, plant and equipment :		
Authorised and contracted	1,380	3,446
	<u>1,380</u>	<u>3,446</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 year in accordance with the Group's accounting policies and the surplus and deficit on revaluation were included in the financial statements accordingly.

Notes to the Interim Financial Statements
for the fourth quarter ended 31 March 2009

B1. Review Of Performance

The Group's total Profit Before Tax(PBT) for FY09-Q4 is RM9.8 mil as compared to RM26.5 mil in FY08-Q4.

This 63% drop in the Group's PBT is mainly due to the Plantation division where its PBT decreased by 70% from RM23.9 mil (FY08-Q4) to RM7.2 mil (FY09-Q4) as a result of the significant 18,935 mt decrease of internal FFB production coupled with lower average selling prices of CPO and PK.

As for the HP division, PBT for FY09-Q4 remain at RM2.6 mil, as in FY08-Q4.

	Individual Quarter		Cumulative Quarters	
	3 Months Ended 31 March		12 Months Ended 31 March	
	2009 RM'mil	2008 RM'mil	2009 RM'mil	2008 RM'mil
Revenue				
Plantations	46.0	82.0	296.1	311.7
Hire Purchase Financing	7.2	6.7	29.2	24.0
Other	0	0	0	0
	53.2	88.7	325.3	335.7
Profit before tax				
Plantations	7.2	23.9	63.0	92.5 *
Hire Purchase Financing	2.6	2.6	13.4	9.7
Other	0	0	0	0
	9.8	26.5	76.4	102.2
FFB Statistic				
FFB - Internal (mt)	51,556	70,491	239,647	293,110
FFB - External (mt)	45,431	55,546	239,243	258,478
	96,987	126,037	478,890	551,588
CPO produced (mt)	20,058	25,851	99,389	114,569
PK produced (mt)	4,556	5,715	21,902	25,491
OER (%)	20.68	20.51	20.75	20.77
KER (%)	4.70	4.53	4.57	4.62
CPO average selling price (RM/MT)	2,037	3,191	2,648	2,625
PK average selling price (RM/MT)	751	1,888	1,350	1,536

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

Notes to the Interim Financial Statements
for the fourth quarter ended 31 March 2009

B2 Comparison of Results with Preceding Quarter

Group profit before tax for current quarter was lower than that of the immediate preceding quarter mainly due to lower internal FFB production and lower average selling prices of CPO and PK during the current financial quarter.

HP division PBT has dropped as compared to preceding quarter due to a more stringent treatment in doubtful debts provision in the current financial quarter.

	Q4 2009 RM' Million	Q3 2009 RM' Million
Revenue		
Plantations	46.0	65.0
Hire Purchase Financing	7.2	7.3
Other	0	0
	53.2	72.3
Profit before tax		
Plantations	7.2	15.4
Hire Purchase Financing	2.6	3.4
Other	0	0
	9.8	18.8
FFB Statistic		
FFB - Internal (mt)	51,556	69,644
FFB - External (mt)	45,431	63,400
	96,987	133,044
CPO produced (mt)	20,058	27,790
PK produced (mt)	4,556	6,087
OER (%)	20.68	20.89
KER (%)	4.70	4.58
CPO average selling price (RM/MT)	2,037	2,229
PK average selling price (RM/MT)	751	924

Notes to the Interim Financial Statements
for the fourth quarter ended 31 March 2009

B3 Prospects and Outlook

The current volatility in commodities prices will have an impact on the performance of the Group for the next 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 year ended 31 March 2009 are set out below:

	3 months ended 31/03/2009 RM'000	12 months ended 31/03/2009 RM'000
(a) Current Income Tax	3,251	18,987
(b) Deferred Taxation	(205)	670
	<u>3,046</u>	<u>19,657</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 March 2009.

B8 Status of Corporate Proposals Announced but not yet Completed

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

Notes to the Interim Financial Statements
for the fourth quarter ended 31 March 2009

B9 Group Borrowings

The Group's borrowings as at 31 March 2009 are as follows: -

Type of Borrowing	Due and Payable	Secured RM'000	Unsecured RM'000	As at	As at
				31.03.09	31.03.08
				Total RM'000	Total RM'000
Bank Overdraft		7,955	386	8,341	6,368
Term Loans	- within 1 year	37,884	-	37,884	12,064
	- later than 1 year and not later than 2 years	12,884	-	12,884	41,084
	- later than 2 years and not later than 5 years	28,457	-	28,457	38,678
	- later than 5 years	-	-	-	5,063
		79,225	-	79,225	96,889
Block Discounting Payables	- within 1 year	8,734	-	8,734	6,217
	- later than 1 year and not later than 5 years	15,923	-	15,923	11,814
			21,657	-	21,657
Total Group Borrowings		108,837	386	109,223	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 March 2009 or any such financial instruments entered into after 31 March 2009.

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.

The matter is currently fixed for further case management on 1 July 2009 for the purpose of parties preparing for full trial.

B12 Dividend

The directors now recommend the payment of a single tier final dividend of 2.00 Sen (2008: gross 5.00 Sen less income tax at 25%) per ordinary share of RM0.25 each, which is subject to the approval of members at the forthcoming Annual General Meeting. Date of payment will be determined later.

The total dividend for the current financial year will be 4.00 Sen.

Notes to the Interim Financial Statements
for the fourth quarter ended 31 March 2009

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	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Net Profit (RM'000)	6,716	17,154	56,716	76,727
Weighted average number of ordinary shares (units)	865,065,461	874,657,061	869,861,608	867,936,931
Basic earnings per share (sen)	0.78	1.96	6.52	8.84

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.