

UNICO-DESA PLANTATIONS BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENTS
For the first quarter ended 30 June 2009
(The figures have not been audited.)

	Individual Quarter		Cumulative Quarters	
	3 months ended		3 months ended	
	30 June		30 June	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Revenue	56,717	104,054	56,717	104,054
Cost of sales	(41,765)	(67,445)	(41,765)	(67,445)
Gross profit	14,952	36,609	14,952	36,609
Other income	123	229	123	229
Other expenses - Replanting	(3,180)	(110)	(3,180)	(110)
Selling and distribution costs	(125)	(97)	(125)	(97)
Administrative expenses	(4,318)	(5,644)	(4,318)	(5,644)
Profit from operations	7,452	30,987	7,452	30,987
Finance cost	(1,422)	(1,675)	(1,422)	(1,675)
Profit from ordinary activities before taxation	6,030	29,312	6,030	29,312
Taxation	(1,322)	(7,228)	(1,322)	(7,228)
Profit after taxation	4,708	22,084	4,708	22,084
Net profit attributable to:				
Equity holders of the Company	4,708	22,084	4,708	22,084
Minority interest	-	-	-	-
Net Profit for the period	4,708	22,084	4,708	22,084
Earnings per share - basic / diluted (sen)	0.54	2.52	0.54	2.52

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2009)

UNICO-DESA PLANTATIONS BERHAD
CONDENSED CONSOLIDATED BALANCE SHEETS

As at 30 June 2009

(The figures have not been audited.)

	30 June 2009	31 March 2009
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	108,305	109,088
Biological assets	475,124	475,528
Prepaid lease payments	177,300	177,894
Deferred tax asset	2,245	1,878
Goodwill arising on consolidation	2,982	2,982
Hire purchase receivables	108,840	108,752
Current assets		
Inventories	7,409	9,021
Receivables, deposits and prepayments	13,211	8,942
Hire purchase receivables	31,650	31,260
Tax recoverable	425	392
Deposit, cash and bank balances	31,097	22,584
	<u>83,792</u>	<u>72,200</u>
	<u>958,588</u>	<u>948,322</u>
EQUITY AND LIABILITIES		
Share capital	220,800	220,800
Revaluation and other reserves	440,575	440,828
Retained earnings	106,948	102,240
	<u>768,323</u>	<u>763,868</u>
Less: Treasury shares	(11,658)	(11,658)
Total equity	756,665	752,210
Non-current liabilities		
Borrowings	80,530	57,264
Deferred taxation liabilities	41,426	41,576
	<u>121,956</u>	<u>98,840</u>
Current liabilities		
Payables	23,826	17,484
Bank overdrafts	1,608	8,341
Borrowings	47,911	46,618
Current tax liabilities	6,622	7,528
Dividends payable	-	17,301
	<u>79,967</u>	<u>97,272</u>
Total liabilities	<u>201,923</u>	<u>196,112</u>
	<u>958,588</u>	<u>948,322</u>
Net Assets per share (RM)	0.8747	0.8695

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 March 2009)

UNICO-DESA PLANTATIONS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2009
(The figures have not been audited.)

**Issued and fully paid
ordinary shares of RM0.25 each**

	Number of shares 000	Nominal value RM'000	Revaluation and other reserves RM'000	Treasury Shares RM'000	Retained earnings RM'000	Total RM'000
At 1 April 2009	883,200	220,800	440,828	(11,658)	102,240	752,210
Net profit	-	-	-	-	4,708	4,708
Reversal of revaluation reserve on biological assets written off	-	-	(253)	-	-	(253)
At 30 June 2009	883,200	220,800	440,575	(11,658)	106,948	756,665
At 1 April 2008	883,200	220,800	99,448	(4,287)	95,697	411,658
Net profit	-	-	-	-	22,084	22,084
At 30 June 2008	883,200	220,800	99,448	(4,287)	117,781	433,742

(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 2009)

UNICO-DESA PLANTATIONS BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
For the year ended 30 June 2009
(The figures have not been audited.)

	3 Months Ended	
	30 June	
	2009	2008
	RM'000	RM'000
Net Profit for the financial period	4,708	22,084
Adjustment for items not involving the movement of cash or cash equivalents		
Depreciation of property, plant and equipment	1,392	1,294
Prepaid lease rental	595	591
Allowance for doubtful debts	193	1,154
Bad debts written off/(recovered)	-	(208)
Inventories written down/(reversal)	(105)	(2)
Interest expense	1,422	1,675
Interest income	(46)	(117)
Biological assets - written off	151	-
Taxation	1,322	7,228
	4,924	11,615
	9,632	33,699
Changes in working capital		
Inventories	1,717	(1,145)
Receivables	(4,940)	(16,590)
Payables	6,342	8,596
	3,119	(9,139)
Cash flow from operations	12,751	24,560
Tax paid	(2,779)	(2,332)
Net cash from operating activities	9,972	22,228
Cash flows (used in)/from investing activities		
Purchase of property, plant and equipment	(609)	(1,031)
Additional of biological assets	-	(181)
Interest received	46	117
Net cash used in investing activities	(563)	(1,095)
Cash flows (used in)/from financing activities		
Repayment of term loans	(3,221)	(1,211)
Draw down of term loans	25,000	-
Repayment of block discounting	(3,541)	(2,700)
Draw down of block discounting	6,321	12,875
Interest paid	(1,422)	(1,675)
Dividends paid	(17,301)	-
Net cash from financing activities	5,836	7,289
Net increase in cash and cash equivalents during the financial period	15,245	28,422
Cash and cash equivalents at beginning of financial year	14,244	7,874
Cash and cash equivalents at end of financial period	29,489	36,296

	3 Months Ended	
	30 June	
	2009	2008
	RM'000	RM'000
<u>Cash and cash equivalents</u>		
Deposits with a licensed bank	30,000	31,000
Cash and bank balances	1,097	7,036
Bank overdraft	(1,608)	(1,740)
	<u>29,489</u>	<u>36,296</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2009)

Notes to the Interim Financial Statements
for the first quarter ended 30 June 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 2009.

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 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 30 June 2009 was 18.13 million shares.

A6 Dividend Paid

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

Unico-Desa Plantations Berhad (Company No : 78983-V)
Notes to the Interim Financial Statements
for the first quarter ended 30 June 2009

A7 Segment Reporting

Segment reporting for the year-to-date ended 30.06.2009

	Plantations	Hire Purchase Financing and related activities	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	49,479	7,238	0	56,717
Total revenue	<u>49,479</u>	<u>7,238</u>	<u>0</u>	<u>56,717</u>
Result				
Profit/(Loss) from operations	2,939	4,515	(2)	7,452
Finance cost				(1,422)
Tax expense				(1,322)
Net profit				<u>4,708</u>

Segment reporting for the year-to-date ended 30.06.2008

	Plantations	Hire Purchase Financing and related activities	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	97,032	7,022	0	104,054
Total revenue	<u>97,032</u>	<u>7,022</u>	<u>0</u>	<u>104,054</u>
Result				
Profit/(Loss) from operations	27,145	3,844	(2)	30,987
Finance cost				(1,675)
Tax expense				(7,228)
Net profit				<u>22,084</u>

Unico-Desa Plantations Berhad (Company No : 78983-V)
Notes to the Interim Financial Statements
for the first quarter ended 30 June 2009

A8 Post Balance Sheet Event

In July 2009, the Company has accepted vide a letter of offer from a commercial bank to extend the tenure of our existing term loan facilities for more favourable terms amounting to RM25 million which is going to mature in the current financial year.

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 2009.

A11 Capital Commitments

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

	30.06.09 RM'000	30.06.08 RM'000
Property, plant and equipment :		
Authorised and contracted	338	3,886
	<u>338</u>	<u>3,886</u>

A12 Related Party Disclosures

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

Notes to the Interim Financial Statements
for the first quarter ended 30 June 2009

B1. Review Of Performance

The Group's total Profit Before Tax(PBT) for FY10-Q1 was RM6.0 mil as compared to RM29.3 mil in FY09-Q1.

This 80% drop in the Group's PBT was mainly due to the Plantation division where its PBT decreased by 93% from RM25.7 mil (FY09-Q1) to RM1.9 mil (FY10-Q1) as a result of the significant decrease in internal FFB production coupled with lower average selling prices of CPO and PK and RM3.2 mil of replanting expenses incurred.

As for the HP division, PBT for FY10-Q1 has improved by RM0.5 mil or 14% to RM4.1 mil as compared to RM3.6 mil as in FY09-Q1.

	Individual Quarter 3 Months Ended 30 June		Cumulative Quarters 3 Months Ended 30 June	
	2009 RM'mil	2008 RM'mil	2009 RM'mil	2008 RM'mil
Revenue				
Plantations	49.5	97.0	49.5	97.0
Hire Purchase Financing	7.2	7.0	7.2	7.0
Other	0	0	0	0
	56.7	104.0	56.7	104.0
Profit before tax				
Plantations	1.9	25.7	1.9	25.7
Hire Purchase Financing	4.1	3.6	4.1	3.6
Other	0	0	0	0
	6.0	29.3	6.0	29.3
FFB Statistic				
FFB - Internal (mt)	45,627	58,957	45,627	58,957
FFB - External (mt)	34,386	62,133	34,386	62,133
	80,013	121,090	80,013	121,090
CPO produced (mt)	16,762	25,063	16,762	25,063
PK produced (mt)	3,969	5,495	3,969	5,495
OER (%)	20.95	20.70	20.95	20.70
KER (%)	4.96	4.54	4.96	4.54
CPO average selling price (RM/MT)	2,581	3,320	2,581	3,320
PK average selling price (RM/MT)	1,120	1,949	1,120	1,949

Notes to the Interim Financial Statements
for the first quarter ended 30 June 2009

B2 Comparison of Results with Preceding Quarter

The Group's total Profit Before Tax(PBT) for current quarter was RM6.0 mil as compared to RM9.8 mil of the immediate preceding quarter.

The 39% drop in the Group's PBT was mainly due to the Plantation division's PBT decreasing by 74% from RM7.2 mil to RM1.9 mil as a result of lower internal FFB production and higher replanting expenses despite better OER and KER, and higher average selling prices of CPO and PK during the current financial quarter.

The HP division's PBT increased by RM1.5 mil or 58% to RM4.1 mil as compared to RM2.6 mil as in the immediate preceding quarter.

	Q1 2010 RM' Million	Q4 2009 RM' Million
Revenue		
Plantations	49.5	46.0
Hire Purchase Financing	7.2	7.2
Other	0	0
	56.7	53.2

Profit before tax		
Plantations	1.9	7.2
Hire Purchase Financing	4.1	2.6
Other	0	0
	6.0	9.8

FFB Statistic		
FFB - Internal (mt)	45,627	51,556
FFB - External (mt)	34,386	45,431
	80,013	96,987

CPO produced (mt)	16,762	20,058
PK produced (mt)	3,969	4,556
OER (%)	20.95	20.68
KER (%)	4.96	4.70
CPO average selling price (RM/MT)	2,581	2,037
PK average selling price (RM/MT)	1,120	751

Unico-Desa Plantations Berhad (Company No : 78983-V)
Notes to the Interim Financial Statements
for the first quarter ended 30 June 2009

B3 Prospects and Outlook

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

The reduced matured area as a result of increased replanting activities is expected to lower our FFB production.

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 30 June 2009 are set out below:

	3 months ended 30/06/2009 RM'000
(a) Current Income Tax	1,840
(b) Deferred Taxation	(518)
	<hr/>
	1,322
	<hr/>

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 30 June 2009.

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 first quarter ended 30 June 2009

B9 Group Borrowings

The Group's borrowings as at 30 June 2009 are as follows: -

		As at 30.06.09	As at 31.03.09
Type of Borrowing	Due and Payable	Total RM'000	Total RM'000
<u>Plantations</u>			
Bank Overdraft		59	1,610
Term Loans	- within 1 year	37,884	37,884
	- later than 1 year and not later than 2 years	12,884	12,884
	- later than 2 years and not later than 5 years	25,236	28,457
		76,004	79,225
<u>Hire Purchase</u>			
Bank Overdraft		1,549	6,731
Term Loans	- later than 2 years and not later than 5 years	12,504	-
	- later than 5 years	12,496	-
		25,000	-
Block Discounting Payables	- within 1 year	10,027	8,734
	- later than 1 year and not later than 5 years	17,410	15,923
		27,437	24,657
<u>Total Group Borrowings</u>			
Bank Overdraft		1,608	8,341
Term Loans		101,004	79,225
Block Discounting Payables		27,437	24,657
		130,049	112,223

All borrowings as at 30 June 2009 were secured.

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

Notes to the Interim Financial Statements
for the first quarter ended 30 June 2009

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 30 June 2009 or any such financial instruments entered into after 30 June 2009.

B11 Pending Material Litigation

- (1) WRIT OF SUMMONS SERVED ON UNICO-DESA PLANTATIONS BERHAD – 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.

The matter is currently fixed for further case management on 15 December 2009.

The matter has also been fixed for full trial on 1 March 2010 to 5 March 2010, 8 March 2010 to 12 March 2010, 12 April 2010 to 16 April 2010 and 19 April 2010 to 23 April 2010.

The Company's solicitors are of the opinion the Company has a good chance of success in defending the case. After taking into account its solicitors' opinion and due deliberation by the Directors, the Board is of the opinion that there is no basis to such claim.

- (2) PETITION AND SUMMONS FOR DIRECTIONS SERVED ON UNICO-DESA PLANTATIONS BERHAD - KUALA LUMPUR HIGH COURT (COMMERCIAL DIVISION) SUIT NO. D-26-39-2009

On 8 July 2009, the Company was served with a Petition and a Summons For Directions in respect of a Suit No. D-26-39-2009 filed by (1) Soh Choo @ Soh Ai Choo and (2) Tan Chwee Sin (collectively, the "Petitioners") in the Kuala Lumpur High Court.

The said suit also named several other individuals (including certain directors of the Company) and companies as respondents.

For further information regarding the said suit, please refer to the Company's announcements dated 8 July 2009 (Reference No: UP-090708-64476) and 10 July 2009 (Reference No: UP-090710-39240).

Unico-Desa Plantations Berhad (Company No : 78983-V)
Notes to the Interim Financial Statements
for the first quarter ended 30 June 2009

B11 Pending Material Litigation(continued)

The said Summons for Directions has been fixed for mention on 28 August 2009 before the Deputy Registrar of the High Court of Malaya.

The Company is in the midst of taking legal advice from its solicitors and has instructed its solicitors to take appropriate steps in response to the Petition and Summons For Directions.

B12 Dividend

No interim dividend has been declared for the current financial quarter ended 30 June 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	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Net Profit (RM'000)	4,708	22,084	4,708	22,084
Weighted average number of ordinary shares (units)	865,065,461	874,657,061	865,065,461	874,657,061
Basic earnings per share (sen)	0.54	2.52	0.54	2.52

B14 Audit Report For The Preceding Annual Financial Statements

The audited financial statements of the Group for the preceding financial year ended 31 March 2009 was not qualified.