

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

	<b>Individual Quarter</b>		<b>Cumulative Quarters</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>	71,285	72,342	181,267	272,117
Cost of sales	(42,397)	(45,146)	(117,290)	(182,441)
Gross profit	28,888	27,196	63,977	89,676
Other income	467	351	828	1,032
Other expenses - Replanting	(2,268)	(237)	(7,186)	(430)
Selling and distribution costs	(118)	(126)	(359)	(344)
Administrative expenses	(5,305)	(6,638)	(14,011)	(18,232)
<b>Profit from operations</b>	21,664	20,546	43,249	71,702
Finance cost	(1,336)	(1,687)	(4,277)	(5,091)
<b>Profit from ordinary activities before taxation</b>	20,328	18,859	38,972	66,611
Taxation	(5,595)	(4,494)	(10,013)	(16,611)
<b>Profit after taxation</b>	<b>14,733</b>	<b>14,365</b>	<b>28,959</b>	<b>50,000</b>
<b>Net profit attributable to:</b>				
Equity holders of the Company	14,733	14,365	28,959	50,000
Minority interest	-	-	-	-
<b>Net Profit for the period</b>	<b>14,733</b>	<b>14,365</b>	<b>28,959</b>	<b>50,000</b>
Earnings per share - basic / diluted ( sen )	1.70	1.66	3.35	5.74

*(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 31 December 2009**  
(The figures have not been audited.)

	<b>31 December 2009</b>	<b>31 March 2009</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	107,548	109,088
Biological assets	475,124	475,528
Prepaid lease payments	176,111	177,894
Deferred tax asset	1,572	1,878
Goodwill arising on consolidation	2,982	2,982
Hire purchase receivables	113,768	108,752
<b>Current assets</b>		
Inventories	10,617	9,021
Receivables, deposits and prepayments	16,054	8,942
Hire purchase receivables	35,465	31,260
Tax recoverable	308	392
Deposit, cash and bank balances	14,873	22,585
	<u>77,317</u>	<u>72,200</u>
	<u>954,422</u>	<u>948,322</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	220,800	220,800
Revaluation and other reserves	440,575	440,828
Retained earnings	113,898	102,240
	<u>775,273</u>	<u>763,868</u>
Less: Treasury shares	(11,658)	(11,658)
Total equity	<u>763,615</u>	<u>752,210</u>
<b>Non-current liabilities</b>		
Borrowings	93,316	57,264
Deferred taxation liabilities	41,485	41,576
	<u>134,801</u>	<u>98,840</u>
<b>Current liabilities</b>		
Payables	28,666	17,484
Bank overdrafts	1,498	8,341
Borrowings	22,471	46,618
Current tax liabilities	3,371	7,528
Dividends payable	-	17,301
	<u>56,006</u>	<u>97,272</u>
Total liabilities	<u>190,807</u>	<u>196,112</u>
	<u>954,422</u>	<u>948,322</u>
Net Assets per share ( RM )	0.8827	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 period ended 31 December 2009**

(The figures have not been audited.)

	<b>Issued and fully paid ordinary shares of RM0.25 each</b>		Revaluation and other reserves	Treasury Shares	Retained earnings	Total
	Number of shares <b>000</b>	Nominal value <b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 April 2009	883,200	220,800	440,828	(11,658)	102,240	752,210
Net profit	-	-	-	-	28,959	28,959
Reversal of revaluation reserve on biological assets written off	-	-	(253)	-	-	(253)
Final dividends for the financial year ended 31 March 2009	-	-	-	-	(17,301)	(17,301)
<b>At 31 December 2009</b>	<b>883,200</b>	<b>220,800</b>	<b>440,575</b>	<b>(11,658)</b>	<b>113,898</b>	<b>763,615</b>
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 the financial year ended 31 March 2008	-	-	-	-	(32,701)	(32,701)
Revaluation surplus of Biological assets	-	-	312,333	-	-	312,333
Revaluation surplus of Property, plant and equipment	-	-	25,325	-	-	25,325
<b>At 31 December 2008</b>	<b>883,200</b>	<b>220,800</b>	<b>437,106</b>	<b>(11,658)</b>	<b>112,996</b>	<b>759,244</b>

*(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 period ended 31 December 2009**  
(The figures have not been audited.)

	<b>9 Months Ended</b>	
	<b>31 December</b>	
	<b>2009</b>	<b>2008</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Net Profit for the financial period</b>	28,959	50,000
<b>Adjustment for items not involving the movement of cash or cash equivalents</b>		
Depreciation of property, plant and equipment	4,214	3,846
Prepaid lease rental	1,784	1,775
Allowance for doubtful debts	838	3,854
Inventories (reversal)/written down	(9)	254
Interest expense	4,277	5,091
Interest income	(306)	(632)
Biological assets - written off	151	-
Gain on disposal of property, plant and equipment	(209)	(4)
Property, plant and equipment written off	2	27
Property, plant and equipment impairment	-	236
Taxation	10,013	16,611
	<u>20,755</u>	<u>31,058</u>
	49,714	81,058
<b>Changes in working capital</b>		
Inventories	(1,587)	5,296
Receivables	(17,171)	(21,363)
Payables	11,186	(3,018)
	<u>(7,572)</u>	<u>(19,085)</u>
<b>Cash flow from operations</b>	42,142	61,973
Tax paid	(13,875)	(10,216)
<b>Net cash from operating activities</b>	<u>28,267</u>	<u>51,757</u>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(2,675)	(3,528)
Additional of biological assets	-	(466)
Interest received	306	632
Proceeds from disposal of property, plant and equipment	209	95
<b>Net cash used in investing activities</b>	<u>(2,160)</u>	<u>(3,267)</u>
<b>Cash flows used in financing activities</b>		
Repayment of term loans	(9,663)	(14,443)
Draw down of term loans	25,000	-
Repayment of block discounting	(9,753)	(7,995)
Draw down of block discounting	6,321	17,552
Interest paid	(4,277)	(5,091)
Purchase of treasury shares	-	(7,371)
Dividends paid	(34,603)	(32,701)
<b>Net cash used in financing activities</b>	<u>(26,975)</u>	<u>(50,049)</u>
<b>Net decrease in cash and cash equivalents during the financial period</b>	(868)	(1,559)
Cash and cash equivalents at beginning of financial year	14,243	7,874
<b>Cash and cash equivalents at end of financial period</b>	<u>13,375</u>	<u>6,315</u>

	<b>9 Months Ended</b>	
	<b>31 December</b>	
	<b>2009</b>	<b>2008</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>Cash and cash equivalents</u></b>		
Deposits with a licensed bank	12,000	15,000
Cash and bank balances	2,873	848
Bank overdraft	(1,498)	(9,533)
	<u>13,375</u>	<u>6,315</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 third quarter ended 31 December 2009

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**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.

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

**Notes to the Interim Financial Statements**

for the third quarter ended 31 December 2009

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**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 December 2009 was 18.13 million shares.

**A6 Dividend Paid**

On 2 November 2009, the Company paid a single tier final dividend of 2.0 sen per RM0.25 share on 865,065,461 ordinary shares amounting to RM17.30 million. The dividend, which was in respect of the financial year ended 31 March 2009 was approved by the 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 2009**A7 Segment Reporting**

Segment reporting for the year-to-date ended 31.12.2009

	<b>Plantations</b>	<b>Hire Purchase Financing and related activities</b>	<b>Others</b>	<b>Consolidated</b>
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
External revenue	158,330	22,937	0	181,267
Total revenue	<u>158,330</u>	<u>22,937</u>	<u>0</u>	<u>181,267</u>
<b>Result</b>				
Profit/(Loss) from operations	27,931	15,330	(12)	43,249
Finance cost				(4,277)
Tax expense				(10,013)
Net profit				<u>28,959</u>

Segment reporting for the year-to-date ended 31.12.2008

	<b>Plantations</b>	<b>Hire Purchase Financing and related activities</b>	<b>Others</b>	<b>Consolidated</b>
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
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>
<b>Result</b>				
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>



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

**Notes to the Interim Financial Statements**

for the third quarter ended 31 December 2009

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**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 2009.

**A11 Capital Commitments**

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

	31.12.09 RM'000	31.12.08 RM'000
Property, plant and equipment :		
Authorised and contracted	2,721	2,025
	<u>2,721</u>	<u>2,025</u>

**A12 Related Party Disclosures**

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

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

**Notes to the Interim Financial Statements**

for the third quarter ended 31 December 2009

**B1. Review Of Performance**

The Group's total Profit Before Tax (PBT) for FY10-Q3 was RM20.3 mil as compared to RM18.8 mil in FY09-Q3.

This 8% increase in the current quarter Group's PBT was mainly due to:

a) Plantation Division

PBT remained the same at RM15.4mil as compared to last corresponding quarter.

The additional replanting expenses incurred in the current quarter were mitigated by higher internal FFB production and lower cost of production.

b) Hire Purchase Division

PBT improved by 44% to RM4.9 mil (FY10-Q3) as compared to RM3.4 mil (FY09-Q3) due to higher hire purchase revenue and lower operating expenses and allowance for doubtful debts.

	Individual Quarter		Cumulative Quarters	
	3 Months Ended 31 December		9 Months Ended 31 December	
	2009 RM'mil	2008 RM'mil	2009 RM'mil	2008 RM'mil
<b>Revenue</b>				
Plantations	63.3	65.0	158.3	250.1
Hire Purchase Financing	7.9	7.3	22.9	22.0
Other	0	0	0	0
	<b>71.2</b>	<b>72.3</b>	<b>181.2</b>	<b>272.1</b>
<b>Profit before tax</b>				
Plantations	15.4	15.4	25.3	55.8
Hire Purchase Financing	4.9	3.4	13.7	10.8
Other	0	0	0	0
	<b>20.3</b>	<b>18.8</b>	<b>39.0</b>	<b>66.6</b>
<b>FFB Statistic</b>				
FFB - Internal (mt)	72,334	69,644	176,076	188,092
FFB - External (mt)	49,825	63,400	115,709	193,812
	<b>122,159</b>	<b>133,044</b>	<b>291,785</b>	<b>381,904</b>
CPO produced (mt)	25,654	27,790	61,356	79,331
PK produced (mt)	6,042	6,087	14,632	17,346
OER (%)	21.00	20.89	21.03	20.77
KER (%)	4.95	4.58	5.01	4.54
CPO average selling price (RM/MT)	2,332	2,229	2,433	2,805
PK average selling price (RM/MT)	1,063	924	1,079	1,551

**Notes to the Interim Financial Statements**

for the third quarter ended 31 December 2009

**B2 Comparison of Results with Preceding Quarter**

The Group's total Profit Before Tax (PBT) for current quarter was RM20.3 mil as compared to RM12.6 mil of the immediate preceding quarter.

The 61% increase in the Group's PBT was mainly due to:

- a.) Plantation Division  
PBT increased by 95% from RM7.9 mil to RM15.4 mil as a result of higher internal FFB production during the current financial quarter.
- b.) Hire Purchase Division  
PBT increased by 4% to RM4.9 mil as compared to RM4.7 mil as in the immediate preceding quarter due to higher hire purchase revenue.

	<b>Q3 2010</b> <b>RM'</b> <b>Million</b>	<b>Q2 2010</b> <b>RM'</b> <b>Million</b>
<b>Revenue</b>		
Plantations	63.3	45.5
Hire Purchase Financing	7.9	7.8
Other	0	0
	<b>71.2</b>	<b>53.3</b>
<b>Profit before tax</b>		
Plantations	15.4	7.9
Hire Purchase Financing	4.9	4.7
Other	0	0
	<b>20.3</b>	<b>12.6</b>
<b>FFB Statistic</b>		
FFB - Internal (mt)	72,334	58,116
FFB - External (mt)	49,825	31,498
	<b>122,159</b>	<b>89,614</b>
CPO produced (mt)	25,654	18,941
PK produced (mt)	6,042	4,621
OER (%)	21.00	21.14
KER (%)	4.95	5.16
CPO average selling price (RM/MT)	2,332	2,428
PK average selling price (RM/MT)	1,063	1,054

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

### Notes to the Interim Financial Statements

for the third quarter ended 31 December 2009

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#### **B3 Prospects and Outlook**

As a result of the current CPO and PK prices and the ongoing replanting program, the profit that was achieved in the previous financial year is not expected to be matched.

Barring any unforeseen circumstances, the performance of the Group for the financial year is expected to be reasonable.

#### **B4 Profit Forecasts**

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

#### **B5 Taxation**

Tax charge for the quarter and financial period ended 31 December 2009 are set out below:

	3 months ended 31/12/2009 RM'000	9 months ended 31/12/2009 RM'000
(a) Income Tax		
- Current year	4,839	9,244
- Under accrual in prior year	554	554
(b) Deferred Taxation	202	215
	<u>5,595</u>	<u>10,013</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 under review.

#### **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 2009

**B9 Group Borrowings**

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

<b>Type of Borrowing</b>	<b>Due and Payable</b>	<b>As at 31.12.09 Total RM'000</b>	<b>As at 31.03.09 Total RM'000</b>
<b><u>Plantations</u></b>			
Bank Overdraft		-	<b>1,610</b>
Term Loans	- within 1 year	12,884	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	43,794	28,457
		<b>69,562</b>	<b>79,225</b>
<b><u>Hire Purchase</u></b>			
Bank Overdraft		<b>1,498</b>	<b>6,731</b>
Term Loans	- later than 1 year and not later than 2 years	2,084	-
	- later than 2 years and not later than 5 years	12,504	-
	- later than 5 years	10,412	-
		<b>25,000</b>	-
Block Discounting Payables	- within 1 year	9,587	8,734
	- later than 1 year and not later than 5 years	11,638	15,923
		<b>21,225</b>	<b>24,657</b>
<b><u>Total Group Borrowings</u></b>			
Bank Overdraft		1,498	8,341
Term Loans		94,562	79,225
Block Discounting Payables		21,225	24,657
		<b>117,285</b>	<b>112,223</b>

All borrowings as at 31 December 2009 were secured.

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

**Notes to the Interim Financial Statements**

for the third quarter ended 31 December 2009

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**B10 Off Balance Sheet Financial Instruments**

The Group does not have any off balance sheet financial instruments.

**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 has 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 is 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

Reference is made to the Company's announcements dated 8 July 2009 and 10 July 2009 in respect of the above matter.

The Court has fixed the Summons for Directions for next mention on 26 April 2010 pending disposal of the applications by the 7<sup>th</sup> Respondent and the 12<sup>th</sup> Respondent to strike out the Petition which have been fixed for hearing on 29 March 2010 and 24 March 2010 respectively.

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

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

### Notes to the Interim Financial Statements

for the third quarter ended 31 December 2009

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#### B12 Dividend

On 23 February 2010, the Board of Directors approved and declared a single tier interim dividend of 2.0 sen per RM0.25 share (2009: single tier 2.0 sen) in respect of financial year ending 31 March 2010. The dividend will be paid on 23 April 2010 to shareholders whose names appear in the Record of Depositors on 5 April 2010.

#### 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
<b>Basic</b>	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net Profit (RM'000)	14,733	14,365	28,959	50,000
Weighted average number of ordinary shares (units)	865,065,461	866,813,208	865,065,461	871,431,256
Basic earnings per share (sen)	1.70	1.66	3.35	5.74

#### 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.