

**UNICO-DESA PLANTATIONS BERHAD**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**For the fourth quarter ended 31 March 2010**  
(The figures have not been audited.)

	Individual Quarter		Cumulative Quarters	
	3 months ended 31 March		12 months ended 31 March	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
<b>Revenue</b>	57,917	53,164	239,184	325,281
Cost of sales	(38,496)	(35,497)	(155,785)	(217,938)
Gross profit	19,421	17,667	83,399	107,343
Other income	528	201	1,356	1,232
Other expenses				
-Replanting expenditure	(253)	(859)	(7,438)	(1,288)
-Others	-	(405)	-	(405)
Selling and distribution costs	(129)	(127)	(489)	(471)
Administrative expenses	(4,836)	(5,152)	(18,847)	(23,384)
<b>Profit from operations</b>	14,731	11,325	57,981	83,027
Finance cost	(1,317)	(1,549)	(5,595)	(6,640)
<b>Profit from ordinary activities before taxation</b>	13,414	9,776	52,386	76,387
Taxation	(2,793)	(3,231)	(12,807)	(19,842)
<b>Profit after taxation</b>	10,621	6,545	39,579	56,545
<b>Net profit attributable to:</b>				
Equity holders of the Company	10,621	6,545	39,579	56,545
Minority interest	-	-	-	-
<b>Net Profit for the period</b>	10,621	6,545	39,579	56,545
Earnings per share - basic / diluted ( sen )	1.23	0.76	4.58	6.50

*(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 March 2010

(The figures have not been audited.)

	<b>31 March 2010</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	106,169	109,088
Biological assets	475,124	475,528
Prepaid lease payments	175,516	177,894
Deferred tax asset	495	1,878
Goodwill arising on consolidation	2,982	2,982
Hire purchase receivables	113,557	108,752
<b>Current assets</b>		
Inventories	8,389	9,021
Receivables, deposits and prepayments	14,095	8,942
Hire purchase receivables	38,548	31,260
Tax recoverable	458	392
Deposit, cash and bank balances	26,410	22,585
	<u>87,900</u>	<u>72,200</u>
	<u>961,743</u>	<u>948,322</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	220,800	220,800
Revaluation and other reserves	440,383	440,828
Retained earnings	107,217	102,240
	<u>768,400</u>	<u>763,868</u>
Less: Treasury shares	(11,658)	(11,658)
Total equity	<u>756,742</u>	<u>752,210</u>
<b>Non-current liabilities</b>		
Borrowings	100,336	57,264
Deferred taxation liabilities	38,472	41,576
	<u>138,808</u>	<u>98,840</u>
<b>Current liabilities</b>		
Payables	18,315	17,484
Bank overdrafts	3,939	8,341
Borrowings	22,655	46,618
Current tax liabilities	3,983	7,528
Dividends payable	17,301	17,301
	<u>66,193</u>	<u>97,272</u>
Total liabilities	<u>205,001</u>	<u>196,112</u>
	<u>961,743</u>	<u>948,322</u>
Net Assets per share ( RM )	0.8748	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 31 March 2009**  
(The figures have not been audited.)

	<b>Issued and fully paid ordinary shares of RM0.25 each</b>					
	Number of shares <b>000</b>	Nominal value <b>RM'000</b>	Revaluation and other reserves <b>RM'000</b>	Treasury Shares <b>RM'000</b>	Retained earnings <b>RM'000</b>	Total <b>RM'000</b>
At 1 April 2009	883,200	220,800	440,828	(11,658)	102,240	752,210
Net profit	-	-	-	-	39,579	39,579
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)
Interim dividends for financial year Ended 31 March 2010	-	-	-	-	(17,301)	(17,301)
Reversal on revaluation reserve on Property, Plant & Machinery written off	-	-	(192)	-	-	(192)
<b>At 31 March 2010</b>	<b>883,200</b>	<b>220,800</b>	<b>440,383</b>	<b>(11,658)</b>	<b>107,217</b>	<b>756,742</b>
At 1 April 2008	883,200	220,800	99,448	(4,287)	95,697	411,658
Net profit	-	-	-	-	56,545	56,545
Purchase of treasury shares	-	-	-	(7,371)	-	(7,371)
Final dividends for the financial year ended 31 March 2008	-	-	-	-	(32,701)	(32,701)
Interim dividends for financial year Ended 31 March 2009	-	-	-	-	(17,301)	(17,301)
Income and expenses recognised Directly in equity	-	-	341,380	-	-	341,380
<b>At 31 March 2009</b>	<b>883,200</b>	<b>220,800</b>	<b>440,828</b>	<b>(11,658)</b>	<b>102,240</b>	<b>752,210</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 year ended 31 March 2010**  
(The figures have not been audited.)

	12 Months Ended 31 March	
	2010 RM'000	2009 RM'000
<b>Net Profit for the financial period</b>	39,579	56,545
<b>Adjustment for items not involving the movement of cash or cash equivalents</b>		
Depreciation of property, plant and equipment	5,605	5,236
Prepaid lease rental	2,379	2,367
Allowance for doubtful debts	(219)	3,254
Bad debts written off	2,118	2,626
Inventories (reversal)/written down	312	82
Interest expense	5,595	6,640
Interest income	(399)	(747)
Biological assets - written off	150	-
Gain on disposal of property, plant and equipment	(322)	(4)
Property, plant and equipment written off	302	93
Property, plant and equipment revaluation deficit	-	405
Property, plant and equipment revaluation surplus	-	(90)
Taxation	12,807	19,842
	<u>28,328</u>	<u>39,704</u>
	67,907	96,249
<b>Changes in working capital</b>		
Inventories	320	8,090
Receivables	(19,144)	(13,737)
Payables	835	(8,196)
	<u>(17,989)</u>	<u>(13,843)</u>
<b>Cash flow from operations</b>	49,918	82,406
Tax paid	(18,106)	(14,679)
Tax refund received	-	668
<b>Net cash from operating activities</b>	31,812	68,395
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(3,219)	(4,506)
Additional of biological assets	-	(612)
Interest received	399	747
Proceeds from disposal of property, plant and equipment	324	95
<b>Net cash used in investing activities</b>	(2,496)	(3,267)
<b>Cash flows used in financing activities</b>		
Repayment of term loans	(12,884)	(17,664)
Draw down of term loans	35,000	-
Repayment of block discounting	(12,819)	(10,926)
Draw down of block discounting	9,812	17,552
Interest paid	(5,595)	(6,639)
Purchase of treasury shares	-	(7,371)
Dividends paid	(34,603)	(32,701)
<b>Net cash used in financing activities</b>	(21,089)	(57,749)

<b>Net increase in cash and cash equivalents during the financial period</b>	8,227	6,370
Cash and cash equivalents at beginning of financial year	<u>14,244</u>	<u>7,874</u>
<b>Cash and cash equivalents at end of financial period</b>	<u><u>22,471</u></u>	<u><u>14,244</u></u>

	<b>12 Months Ended 31 March</b>	
	<b>2010</b>	<b>2009</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>Cash and cash equivalents</u></b>		
Deposits with a licensed bank	25,137	20,000
Cash and bank balances	1,273	2,585
Bank overdraft	<u>(3,939)</u>	<u>(8,341)</u>
	<u><u>22,471</u></u>	<u><u>14,244</u></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 fourth quarter ended 31 March 2010

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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.

**Notes to the Interim Financial Statements**  
for the fourth quarter ended 31 March 2010

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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 March 2010 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.

A single tier interim dividend of 2.0 sen nett per RM0.25 share for the financial year ended 31 March 2010 amounting RM17.30 million was paid on 23 April 2010.

**Unico-Desa Plantations Berhad (Company No : 78983-V)****Notes to the Interim Financial Statements**  
for the fourth quarter ended 31 March 2010**A7 Segment Reporting**

Segment reporting for the year-to-date ended 31.03.2010

	<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	208,290	30,894	0	239,184
<b>Total revenue</b>	<u>208,290</u>	<u>30,894</u>	<u>0</u>	<u>239,184</u>
<b>Result</b>				
Profit/(Loss) from operations	37,956	20,039	(14)	57,981
Finance cost				(5,595)
Tax expense				(12,807)
<b>Net profit</b>				<u>39,579</u>

Segment reporting for the year-to-date ended 31.03.2009

	<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	296,054	29,227	0	325,281
<b>Total revenue</b>	<u>296,054</u>	<u>29,227</u>	<u>0</u>	<u>325,281</u>
<b>Result</b>				
Profit/(Loss) from operations	68,179	14,858	(10)	83,027
Finance cost				(6,640)
Tax expense				(19,842)
<b>Net profit</b>				<u>56,545</u>



**Notes to the Interim Financial Statements**  
for the fourth quarter ended 31 March 2010

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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:

	31.03.10	31.03.09
	RM'000	RM'000
Property, plant and equipment :		
Authorised and contracted	241	1,380
	<u>241</u>	<u>1,380</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 fourth quarter ended 31 March 2010

**B1. Review Of Performance**

The Group's total Profit Before Tax (PBT) for FY10-Q4 was RM13.4 mil as compared to RM9.8 mil in FY09-Q4.

This 37% increase in the current quarter Group's PBT was mainly due to:

- a) Plantation Division  
PBT increased by 29% to RM9.3 mil(FY10-Q4) as compared to RM7.2 mil (FY09-Q4) due to increase in CPO and PK prices and higher internal FFB production.
- b) Hire Purchase Division  
PBT improved by 58% to RM4.1 mil (FY10-Q4) as compared to RM2.6 mil (FY09-Q4) due to higher hire purchase revenue, lower operating expenses and lower provision doubtful debts.

	Individual Quarter 3 Months Ended 31 March		Cumulative Quarters 12 Months Ended 31 March	
	2010 RM'mil	2009 RM'mil	2010 RM'mil	2009 RM'mil
<b>Revenue</b>				
Plantations	50.0	46.0	208.3	296.1
Hire Purchase Financing	7.9	7.2	30.9	29.2
Other	0	0	0	0
	<b>57.9</b>	<b>53.2</b>	<b>239.2</b>	<b>325.3</b>
<b>Profit before tax</b>				
Plantations	9.3	7.2	34.6	63.0
Hire Purchase Financing	4.1	2.6	17.8	13.4
Other	0	0	0	0
	<b>13.4</b>	<b>9.8</b>	<b>52.4</b>	<b>76.4</b>
<b>FFB Statistic</b>				
FFB - Internal (mt)	55,534	51,556	231,610	239,647
FFB - External (mt)	32,315	45,431	148,023	239,243
	<b>87,849</b>	<b>96,987</b>	<b>379,633</b>	<b>478,890</b>
CPO produced (mt)	18,648	20,058	80,004	99,389
PK produced (mt)	4,217	4,556	18,849	21,902
OER (%)	21.23	20.68	21.07	20.75
KER (%)	4.80	4.70	4.96	4.57
CPO average selling price (RM/MT)	2,501	2,037	2,448	2,648
PK average selling price (RM/MT)	1,308	751	1,137	1,350

Notes to the Interim Financial Statements  
for the fourth quarter ended 31 March 2010

**B2 Comparison of Results with Preceding Quarter**

The Group's total Profit Before Tax (PBT) for current quarter was RM13.4 mil as compared to RM20.3 mil of the immediate preceding quarter.

The 34% decrease in the Group's PBT was mainly due to:

- a.) Plantation Division  
PBT decreased by 40% from RM15.4 mil to RM9.3 mil as a result of lower internal FFB production during the current financial quarter.
- b.) Hire Purchase Division  
PBT decreased by 16% to RM4.1 mil as compared to RM4.9 mil as in the immediate preceding quarter mainly due to higher provision in doubtful debts in the current financial quarter.

	<b>Q4 2010</b> <b>RM'</b> <b>Million</b>	<b>Q3 2010</b> <b>RM'</b> <b>Million</b>
<b>Revenue</b>		
Plantations	50.0	63.3
Hire Purchase Financing	7.9	7.9
Other	0	0
	<b>57.9</b>	<b>71.2</b>
<b>Profit before tax</b>		
Plantations	9.3	15.4
Hire Purchase Financing	4.1	4.9
Other	0	0
	<b>13.4</b>	<b>20.3</b>
<b>FFB Statistic</b>		
FFB - Internal (mt)	55,534	72,334
FFB - External (mt)	32,315	49,825
	<b>87,849</b>	<b>122,159</b>
CPO produced (mt)	18,648	25,654
PK produced (mt)	4,217	6,042
OER (%)	21.23	21.00
KER (%)	4.80	4.95
CPO average selling price (RM/MT)	2,501	2,332
PK average selling price (RM/MT)	1,308	1,063

**Notes to the Interim Financial Statements**  
for the fourth quarter ended 31 March 2010

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**B3 Prospects and Outlook**

The ongoing replanting program will continue to impact the group's future profit. However, based on the current CPO and PK prices and the positive contribution from hire purchase segment, the performance of the Group for the next financial year is expected to be maintained.

**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 year ended 31 March 2010 are set out below:

	3 months ended 31/03/2010 RM'000	12 months ended 31/03/2010 RM'000
(a) Income Tax		
- Current year	4,627	13,871
- Under accrual in prior year	47	601
(b) Deferred Taxation	(1,881)	(1,665)
	<u>2,793</u>	<u>12,807</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 fourth quarter ended 31 March 2010

**B9 Group Borrowings**

The Group's borrowings as at 31 March 2010 are as follows: -

Type of Borrowing	Due and Payable	As at 31.03.10 Total RM'000	As at 31.03.09 Total RM'000
<b><u>Plantations</u></b>			
Bank Overdraft		1,727	1,610
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	40,573	28,457
		<b>66,341</b>	<b>79,225</b>
<b><u>Hire Purchase</u></b>			
Bank Overdraft		2,212	6,731
Term Loans	- within 1 year	500	-
	- later than 1 year and not later than 2 years	5,126	-
	- later than 2 years and not later than 5 years	18,504	-
	- later than 5 years	10,870	-
	<b>35,000</b>	<b>-</b>	
Block Discounting Payables	- within 1 year	9,271	8,734
	- later than 1 year and not later than 5 years	12,379	15,923
		<b>21,650</b>	<b>24,657</b>
<b><u>Total Group Borrowings</u></b>			
Bank Overdraft		3,939	8,341
Term Loans		101,341	79,225
Block Discounting Payables		21,650	24,657
		<b>126,930</b>	<b>112,223</b>

All borrowings as at 31 March 2010 were secured.

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

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

**Notes to the Interim Financial Statements**  
for the fourth quarter ended 31 March 2010

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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 continued trial on 19 July 2010 to 23 July 2010, 16 August 2010 to 20 August 2010 and 21 September 2010 to 24 September 2010.

The Company's solicitors are of the opinion that the Company has a good chance 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 hearing on 6 July 2010 pending some of the individual respondents filing their applications to strike out the Petition.

The Company's solicitors are of the opinion that the Company has a good chance of success in defending the claim.

**Notes to the Interim Financial Statements**  
for the fourth quarter ended 31 March 2010

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**B12 Dividend**

The directors now recommend the payment of a single tier final dividend of 2.00 Sen (2009: 2.00 Sen) 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

**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>	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Net Profit (RM'000)	10,621	6,545	39,579	56,545
Weighted average number of ordinary shares (units)	865,065,461	865,065,461	865,065,461	869,861,608
Basic earnings per share (sen)	1.23	0.76	4.58	6.50

**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.