

UNICO-DESA PLANTATIONS BERHAD

(Co. No. 78983-V)

**QUARTERLY REPORT ON CONSOLIDATED
RESULTS FOR THE PERIOD ENDED
31 DECEMBER 2012**

UNICO-DESA PLANTATIONS BERHAD (Company No 78983-V)
CONDENSED CONSOLIDATED INCOME STATEMENTS
For the financial period ended 31 December 2012
(The figures have not been audited.)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31 December		31 December	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	49,162	65,111	128,705	202,866
Cost of sales	(26,900)	(37,202)	(80,501)	(120,297)
Gross Profit	22,262	27,909	48,204	82,569
Other income	122	553	743	1,360
Replanting expenditure	(3,928)	(3,662)	(11,375)	(8,817)
Administrative expenses	(1,782)	(3,139)	(6,236)	(7,139)
Finance cost	(528)	(776)	(1,495)	(2,387)
Profit before taxation	16,146	20,885	29,841	65,586
Taxation	(4,359)	(6,208)	(8,057)	(17,273)
Profit for the financial period from continuing operations	11,787	14,677	21,784	48,313
Discontinued operations				
Profit for the financial period from discontinued operations	2,731	3,484	11,402	11,502
Adjustment to reflect the Initial Public Offer price	(2,731)	-	(12,566)	-
(Loss)/Profit for the financial period from discontinued operations	-	3,484	(1,164)	11,502
Profit for the financial period	11,787	18,161	20,620	59,815
Profit for the financial period attributable to:				
Equity holders of the Company	11,787	18,161	20,620	59,815
Earnings per share - basic / diluted (sen)				
From continuing operations	1.36	1.70	2.52	5.58
From discontinued operations	-	0.40	(0.13)	1.33
	1.36	2.10	2.39	6.91

(The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012)

UNICO-DESA PLANTATIONS BERHAD (Company No 78983-V)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 31 December 2012
(The figures have not been audited.)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31 December		31 December	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	11,787	18,161	20,620	59,815
Other comprehensive loss:				
Reversal of revaluation surplus on write off of property, plant and equipment	(176)	(230)	(176)	(230)
Realisation of reserves upon disposal of investment	(764)	-	(764)	-
Reserves recycled to Retained Earning	764	-	764	-
Other comprehensive loss for the financial period	(176)	(230)	(176)	(230)
Total comprehensive income for the financial period	11,611	17,931	20,444	59,585
Total comprehensive income for the financial period attributable to: Equity holders of the Company	11,611	17,931	20,444	59,585

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012)

UNICO-DESA PLANTATIONS BERHAD (Company No 78983-V)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

(The figures have not been audited.)

	31 December 2012 RM'000	31 March 2012 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	316,803	317,010
Biological assets	473,822	473,822
Goodwill on consolidation	2,982	2,982
	793,607	793,814
Current assets		
Inventories	9,003	7,132
Receivables, deposits and prepayments	6,870	8,527
Tax recoverable	125	1,063
Deposits, cash and bank balances	28,180	31,371
	44,178	48,093
Assets of disposal group classified as held for distribution/sale to owners	-	187,570
Total current assets	44,178	235,663
Total assets	837,785	1,029,477
EQUITY AND LIABILITIES		
Share capital	216,266	216,266
Revaluation and other reserves	468,584	469,524
Retained earnings	46,062	146,642
Total equity	730,912	832,432
Non-current liabilities		
Borrowings - interest bearing	28,314	16,848
Deferred tax liabilities	48,917	49,416
	77,231	66,264
Current liabilities		
Payables	12,327	12,529
Borrowings - interest bearing	15,750	23,936
Current tax liabilities	1,565	6,557
Dividend payable	-	17,301
	29,642	60,323
Liabilities of disposal group classified as held for distribution/sale to owners	-	70,458
Total current liabilities	29,642	130,781
Total liabilities	106,873	197,045
Total equity and liabilities	837,785	1,029,477
Net assets per share (RM)	0.84	0.96

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012)

UNICO-DESA PLANTATIONS BERHAD (Company No 78983-V)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period ended 31 December 2012
(The figures have not been audited.)

	Issued and fully paid ordinary shares of RM0.25 each		Revaluation and other reserves RM'000	Treasury shares RM'000	Retained earnings RM'000	Total equity RM'000
	Number of shares '000	Nominal value RM'000				
At 1 April 2012	865,065	216,266	469,524	-	146,642	832,432
Total comprehensive income for the financial period	-	-	(940)	-	21,384	20,444
Final dividend for financial year ended 31 March 2012	-	-	-	-	(21,627)	(21,627)
Dividend in Specie	-	-	-	-	(100,337)	(100,337)
At 31 December 2012	<u>865,065</u>	<u>216,266</u>	<u>468,584</u>	<u>-</u>	<u>46,062</u>	<u>730,912</u>
At 1 April 2011	883,200	220,800	466,161	(11,658)	121,477	796,780
Total comprehensive income for the financial period	-	-	(230)	-	59,815	59,585
Final dividend for financial year ended 31 March 2011	-	-	-	-	(21,627)	(21,627)
At 31 December 2011	<u>883,200</u>	<u>220,800</u>	<u>465,931</u>	<u>(11,658)</u>	<u>159,665</u>	<u>834,738</u>

(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 2012)

UNICO-DESA PLANTATIONS BERHAD (Company No 78983-V)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 31 December 2012
(The figures have not been audited.)

	9 months ended	
	31 December	
	2012	2011
	RM'000	RM'000
Cash flows from operating activities		
Profit for the financial period	20,620	59,815
- continuing operations	21,784	48,313
- discontinued operations	(1,164)	11,502
Adjustment for items not involving the movement of cash or cash equivalents:		
Property, plant and equipment		
- depreciation	6,053	6,172
- written off	429	317
- written down	13	-
- gain on disposal	-	(57)
- realised of revaluation surplus	-	(296)
Inventories written down	44	45
Adjustment to reflect the Initial Public Offer price	12,566	-
Impairment allowance on hire purchase receivables	4,200	5,286
Interest expense	3,569	4,741
Interest income	(338)	(907)
Taxation	11,847	21,163
	38,383	36,464
	59,003	96,279
Changes in working capital		
Inventories	(1,977)	72
Receivables	(12,480)	(21,917)
Payables	1,741	4,140
	(12,716)	(17,705)
Cash flow from operations	46,287	78,574
Tax paid	(16,171)	(12,682)
Tax refund	942	-
Net cash flow from operating activities	31,058	65,892
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,505)	(10,224)
Proceeds from disposal of property, plant and equipment	-	57
Proceeds from insurance claim	137	-
Proceeds from Investment	15,663	-
Interest received	338	907
Net cash from/(used in) investing activities	9,633	(9,260)

UNICO-DESA PLANTATIONS BERHAD (Company No 78983-V)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 31 December 2012
(The figures have not been audited.)

	9 months ended	
	31 December	
	2012	2011
	RM'000	RM'000
Cash flows from financing activities		
Repayment of term loans	(10,232)	(18,135)
Drawdown of term loans	10,000	-
Repayment of block discounting	(11,559)	(11,720)
Draw down of block discounting	11,281	16,983
Interest paid	(3,562)	(4,767)
Dividend paid to shareholders of the Company	(38,928)	(38,928)
Net cash used in financing activities	(43,000)	(56,567)
Net (decrease)/increase in cash and cash equivalents during the financial period	(2,309)	65
Cash and cash equivalents at beginning of financial year	31,828	39,556
Add : Reclassified to discontinued operations	(1,339)	(8,131)
Cash and cash equivalents at end of financial period	<u>28,180</u>	<u>31,490</u>
Composition of Cash and cash equivalents		
Deposits, cash and bank balances	28,180	31,490
	<u>28,180</u>	<u>31,490</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012)

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 2012.

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.

In November 2011, the MASB Board issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS") in conjunction with its plan to converge with International Financial Reporting Standards in 2012. The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for the Construction of Real Estate", including its parent, significant investor and venture (herewith called "Transitioning Entities"). Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014. The Group is categorised under Transitioning Entities.

Accordingly, in the financial year beginning 1 April 2012, the Group will continue to apply the Financial Reporting Standards framework.

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 2012 except for the adoption of new FRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 April 2012.

On 1 April 2012, the Group adopted the following FRSs, Amendments to FRSs and IC Interpretations :

FRS 139	Financial Instruments : recognition and measurement
FRS 124 (revised)	Related party disclosures
Amendments to FRS 7	Financial Instruments : Disclosures on transfers of financial assets
Amendments to FRS 112	Income Taxes
IC Interpretation 19	Extinguishing financial liabilities with equity instruments
IC Interpretation 14	FRS 119 - The limit on a defined benefit assets, minimum funding requirements and their interaction

Application of the above standards, amendments to published standards and interpretations to existing standards are not expected to have a material impact on the financial statements of the Group.

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

Pursuant to the successful listing of the wholly owned subsidiary ELK-Desa Resources Bhd referred to in Note B6, the Group's investment in that subsidiary has been distributed or sold. In accordance with the Group's accounting policy, the carrying value at the end of the reporting period has been adjusted by RM12.6 mil to reflect the offer price for restricted offer for sale and the Initial Public Offer (IPO) price of RM1.16 per share of ELK-Desa Resources Bhd. Subsequently, a RM100.3 mil dividend in specie has been distributed to the shareholders and proceed of RM15.7 mil was recognised from the restricted offer for sale.

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

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.

A6 Dividend Paid

On 31 October 2012, the Company paid a single-tier final dividend of 2.5 sen per RM0.25 share on 865,065,461 ordinary shares amounting to RM21.6 mil. The dividend, which was in respect of the financial year ended 31 March 2012 was approved by the members at the AGM.

On 14 December 2012, due to the successful listing of the wholly owned subsidiary ELK-Desa Resources Bhd, a total of 86,497,815 ordinary shares in ELK-Desa Resources Bhd amounting to RM100.3 mil which is equivalent to 11.6 sen per RM0.25 share were distributed as dividend in specie to the shareholders on the basis of one (1) ordinary share in ELK-Desa Resources Bhd for every ten (10) ordinary shares held in Unico-Desa Plantations Bhd on 19 November 2012.

UNICO-DESA PLANTATIONS BERHAD (Company No 78983-V)

Notes to the Interim Financial Statements

for the third quarter ended 31 December 2012

A7 Segment Reporting

Segment reporting for the period-to-date ended 31.12.2012

	Plantations (Continuing Operations) RM'000	Hire Purchase (Discontinued Operations) RM'000	Group RM'000
Revenue	128,705	27,186	155,891
Profit from operations	31,336	17,266	48,601
Finance cost	(1,495)	(2,074)	(3,569)
Profit before taxation	29,841	15,192	45,032
Taxation	(8,057)	(3,790)	(11,847)
Net profit	21,784	11,402	33,185
Adjustment to reflect the Initial Public Offer price	-	(12,566)	(12,566)
Profit/(Loss) for the financial period	21,784	(1,164)	20,620

Segment reporting for the period-to-date ended 31.12.2011

	Plantations (Continuing Operations) RM'000	Hire Purchase (Discontinued Operations) RM'000	Group RM'000
Revenue	202,866	28,507	231,373
Profit from operations	67,974	17,745	85,719
Finance cost	(2,388)	(2,353)	(4,741)
Profit before taxation	65,586	15,392	80,978
Taxation	(17,273)	(3,890)	(21,163)
Profit for the financial period	48,313	11,502	59,815

A8 Subsequent Events

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

UNICO-DESA PLANTATIONS BERHAD (Company No 78983-V)
Notes to the Interim Financial Statements
for the third quarter ended 31 December 2012

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 except for the following:-

On 18 December 2012, ELK-Desa Resources Bhd ceased to be the subsidiary of Unico-Desa Plantations Bhd with its successful listing on the Main Market of Bursa Malaysia Securities Berhad.

A10 Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets since the last statement of financial position as at 31 March 2012.

A11 Capital Commitments

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

	31.12.2012	31.12.2011
	RM'000	RM'000
Property, plant and equipment: Authorised and contracted	<u>3,419</u>	<u>5,587</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 2012

B1 Review Of Performance

The performance of the Group continuing operations are as below:-

Plantations Segment (Continuing Operations)

Profit before tax (PBT) decreased by 23% to RM16.1 mil (FY2013-Q3) as compared to RM20.9 mil (FY2012-Q3) was mainly due to depressed oil palm commodities price. However, the effect due to the lower oil palm commodities price was mitigated by higher internal FFB production.

	Individual Quarter		Cumulative Quarters	
	3 Months Ended		9 Months Ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'mil	RM'mil	RM'mil	RM'mil
Revenue				
Plantations (Continuing Operations)	49.2	65.1	128.7	202.9
Profit before tax				
Plantations (Continuing Operations)	16.1	20.9	29.8	65.6
FFB Statistic				
FFB - Internal (mt)	72,934	68,840	167,520	202,751
FFB - External (mt)	24,350	26,511	53,870	89,621
	<u>97,284</u>	<u>95,351</u>	<u>221,390</u>	<u>292,372</u>
Other Statistics				
CPO produced (mt)	19,762	19,575	45,263	60,116
PK produced (mt)	4,703	4,516	10,485	13,601
OER (%)	20.31	20.53	20.45	20.56
KER (%)	4.83	4.74	4.74	4.65
CPO average selling price (RM/mt)	2,522	2,964	2,823	3,098
PK average selling price (RM/mt)	1,067	1,622	1,420	2,036

UNICO-DESA PLANTATIONS BERHAD (Company No 78983-V)
Notes to the Interim Financial Statements
for the third quarter ended 31 December 2012

B2 Comparison of Results with Preceding Quarter

The performance of the Group continuing operations are as below:-

Plantations Segment (Continuing Operations)

Profit before tax increased by 193% from RM5.5 mil to RM16.1 mil was mainly due to higher internal FFB production.

	Individual Quarter	
	3 Months Ended	
	31.12.2012	30.09.2012
	RM'mil	RM'mil
Revenue		
Plantations (Continuing Operations)	49.2	37.5
Profit before tax		
Plantations (Continuing Operations)	16.1	5.5
FFB Statistic		
FFB - Internal (mt)	72,934	50,578
FFB - External (mt)	24,350	16,823
	<u>97,284</u>	<u>67,401</u>
Other Statistics		
CPO produced (mt)	19,762	13,836
PK produced (mt)	4,703	2,977
OER (%)	20.31	20.53
KER (%)	4.83	4.42
CPO average selling price (RM/mt)	2,522	2,947
PK average selling price (RM/mt)	1,067	1,528

B3 Prospects and Outlook

The overall profitability of our plantations segment are very much dependent on crude palm oil prices and also biological aspect of the palm which are mainly not within our control.

In general, the oil palm industry in Sabah has registered a significant decrease in FFB yield as the palm has entered a less productive point in their cycle after a series of bumper crop in the previous years.

The Group's profit for the current financial year will not be able to match previous year profit due to the depressed oil palm commodities price and lower FFB yield. In addition, after the successful listing of ELK-Desa Resources Bhd, the hire purchase segment has ceased to contribute to the Group's profit.

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 2012 are set out below:

	3 months ended 31.12.2012	9 months ended 31.12.2012
	RM'000	RM'000
<u>Plantation Segment (Continuing Operations)</u>		
- Income Tax	4,345	8,507
- Deferred Taxation	<u>14</u>	<u>(450)</u>
	<u><u>4,359</u></u>	<u><u>8,057</u></u>

The effective tax rate of the Group for the current period was higher than the statutory tax rate due to certain expenses are not deductible for tax purposes.

UNICO-DESA PLANTATIONS BERHAD (Company No 78983-V)

Notes to the Interim Financial Statements

for the third quarter ended 31 December 2012

B6 Status of Corporate Proposals Announced

We refer to the announcements dated 19 July 2011, 18 November 2011, 27 April 2012, 15 May 2012, 18 September 2012, 3 October 2012, 8 October 2012, 24 October 2012, 1 November 2012, 12 November 2012, 21 November 2012, 12 December 2012, 14 December 2012 and 18 December 2012 made in relation to the Proposals.

(i) Proposed distribution of 86,506,546 ordinary shares in its wholly-owned subsidiary company, ELK-Desa Resources Berhad ("ELK-Desa Resources") to all shareholders of Unico-Desa by way of dividend in specie on the basis of one (1) ordinary share in ELK-Desa Resources for every ten (10) ordinary shares held in Unico-Desa at an entitlement date to be determined ("Proposed Distribution");

(ii) Proposed non-renounceable restricted offer for sale of the remaining shares in ELK-Desa Resources after the Proposed Distribution on a pro rata basis to all shareholders of Unico-Desa at an entitlement date pursuant to the proposed listing of ELK-Desa Resources; and

(iii) Proposed listing of ELK-Desa Resources on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing").

(Collectively referred to as the "Proposals")

On 27 April 2012, MIDF Amanah Investment Bank Berhad has submitted on behalf of ELK-Desa Resources, a wholly-owned subsidiary company of Unico-Desa, the applications in relation to the Proposed Listing to the Securities Commission ("SC"), Take-Overs and Mergers Division of the SC, the Ministry of International Trade and Industry and Bursa Malaysia Securities Berhad.

On 27 April 2012, an application for the Proposed Distribution has also been submitted to the SC.

On 9 May 2012, the Ministry of International Trade and Industry has approved the Proposals.

On 14 September 2012, the SC has vide its letter approved the Proposed Distribution cum Listing under subsection 212(5) of the Capital Market and Services Act 2007 ("CMSA") and the equity requirement for the public companies, subject to the conditions as attached in the 18 September 2012 announcement. In addition, the listing prospectus of ELK-Desa Resources has been approved-in-principle for registration.

On 3 October 2012, the Board of Directors of Unico-Desa has resolved the following:

(i) the non-renounceable restricted offer for sale of 13,493,454 ordinary shares of RM1.00 each in ELK-Desa Resources will be offered at an offer price of RM1.16 per share; and

(ii) the public issue of 25,000,000 new ordinary shares of RM1.00 each in ELK-Desa Resources in relation to the Listing will be issued at an issue price of RM1.16 per share.

On 4 October 2012, the Bursa Malaysia Securities Berhad has vide its letter approved the admission to the Official List and the listing and quotation of the entire issued and paid-up share capital of ELK-Desa Resources of RM125,000,000 comprising 125,000,000 ordinary shares of RM1.00 each in ELK-Desa Resources on the "Finance" sector of the Main Market of Bursa Malaysia Securities Berhad.

B6 Status of Corporate Proposals Announced (cont'd)

On 24 October 2012, ELK-Desa Resources had executed an underwriting agreement with MIDF Amanah Investment Bank Bhd and JF Apex Securities Berhad to underwrite 25,000,000 ELK-Desa Resources shares which comprise 20.0% of the total ELK-Desa Resources shares to be issued pursuant to the Listing.

On 1 November 2012, the Company has announced the entitlement date for the proposed distribution and restricted offer for sale.

On 12 November 2012, the prospectus in relation to the Proposals has been duly registered with the Securities Commission and lodged with the Registrar of Companies. On the even date, the company has also announced the important relevant dates for the restricted offer for sale.

On 21 November 2012, the Company has announced that the prospectus in relation to the listing of ELK-Desa Resources has been despatched.

On 18 December 2012, the Proposals has been completed following the admission of ELK-Desa Resources to the Official List of Bursa Securities and the listing of and quotation for the entire issued and paid-up share capital of ELK-Desa Resources on the Main Market of Bursa Malaysia Securities Berhad.

Accordingly, ELK-Desa Resources Bhd ceased to be a subsidiary of Unico-Desa Plantations Bhd.

Please refer to our Company website or the Bursa Malaysia announcements website for details.

Other than the above, there are no corporate proposals announced as at the date of this report.

B7 Group Borrowings

	As at 31.12.2012 RM'000	As at 31.03.2012 RM'000
<u>Plantations Segment (Continuing Operations)</u>		
Bank Overdraft	-	72
Term Loans		
- within 1 year	15,750	23,864
- later than 1 year	28,314	16,848
	<u>44,064</u>	<u>40,712</u>
	<u>44,064</u>	<u>40,784</u>

All borrowings as at 31 December 2012 were secured.

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

B8 Pending Material Litigation

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.

On 8 July 2011, the petition was dismissed with costs of RM100,000 to the Company, RM100,000 to the 10th Respondent and RM200,000 to the 3rd to 8th and 11th Respondents collectively.

The Court found, amongst others, that:-

- (a) the impugned transactions are regular and are not tainted with illegality; and
- (b) the Petitioners' claim is baseless and devoid of any merit.

A notice of appeal was served on the Company on 22 July 2011 and the appeal has been fixed for hearing on 25 January 2013.

On 23 January 2013, the Company has been served with a Notice of Discontinuance by the Petitioners' solicitors with respect to the Notice of Appeal filed by the Petitioners' solicitors on 22 July 2011 in relation to the judgement of 8 July 2011 by the High Court of Malaya. The hearing date for the said appeal which was fixed for 25.01.2013 has been vacated.

As such, there are no material litigations pending as at the report date.

B9 Dividend

Pursuant to the distribution of dividend in specie as announced on 1 November 2012, a total of 86,497,815 ordinary shares in ELK-Desa Resources Bhd amounting to RM100.3 mil which is equivalent to 11.6 sen per RM0.25 share were distributed as dividend in specie on 14 December 2012. (2012: Single tier Interim dividend of 2.0 sen)

Other than the above, no interim dividend has been declared for the current financial quarter ended 31 December 2012.

UNICO-DESA PLANTATIONS BERHAD (Company No 78983-V)

Notes to the Interim Financial Statements

for the third quarter ended 31 December 2012

B10 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.

	Quarter ended 31.12.2012	Quarter ended 31.12.2011	Year to date ended 31.12.2012	Year to date ended 31.12.2011
Profit after taxation from continuing operations (RM'000)	11,787	14,677	21,784	48,313
Profit after taxation from discontinued operations (RM'000)	-	3,484	(1,164)	11,502
Weighted average number of ordinary shares (units)	865,065,461	865,065,461	865,065,461	865,065,461
Basic earnings per share (sen)				
From continuing operations	1.36	1.70	2.52	5.58
From discontinued operations	-	0.40	(0.13)	1.33
	<u>1.36</u>	<u>2.10</u>	<u>2.39</u>	<u>6.91</u>

B11 Audit Report For The Preceding Annual Financial Statements

The audited financial statements of the Group for the preceding financial year ended 31 March 2012 was not qualified.

B12 Note to the Statement of Comprehensive Income

	3 months ended 31.12.2012 RM'000	9 months ended 31.12.2012 RM'000
Charging/(crediting):		
(a) Interest Income	(101)	(338)
(b) Other income including investment income	(73)	(631)
(c) Interest expense	1,027	3,569
(d) Depreciation and amortization	2,014	6,053
(e) Impairment allowance on hire purchase receivables	1,354	4,200
(f) inventories written down	154	44
(g) Gain or loss on disposal of quoted or unquoted investment or properties	-	-
(h) Impairment of assets	(137)	13
(i) Foreign exchange gain or loss	N/A	N/A
(j) Gain or loss on derivatives	N/A	N/A
(k) Exceptional items	2,731	12,566

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for the third quarter ended 31 December 2012

B13 Retained Earnings

The following analysis of realised and unrealised retained earnings is prepared in accordance with the guidance issued by the Malaysian Institute of Accountants in the prescribed format by Bursa Malaysia Securities Berhad.

	As at 31.12.2012 RM'000	As at 31.03.2012 RM'000
Total retained earnings of the Group and its subsidiaries		
- Realised	113,317	247,278
- Unrealised	(6,994)	(4,966)
	<u>106,323</u>	<u>242,312</u>
Consolidation adjustments	(60,261)	(95,670)
Total retained earnings	<u><u>46,062</u></u>	<u><u>146,642</u></u>