

United Plantations Africa Limited



COMPANY ANNOUNCEMENT

Company Announcement No. 4/2010
No. of pages: 8 (including 6 pages of attachment)
Date: 3rd August 2010

Contact Person:

Mr. Per Nøddeboe
Managing Director
Telephone: + 00 268 437 1311



Delisting of the Company, payment of a liquidation dividend, and winding up.

An application for the delisting of the Company has been approved by the NASDAQ OMX (Copenhagen) as the Company is now merely as cash shell awaiting the payment of a liquidation dividend before final winding up, and the last day of trading will be 9 August 2010. A liquidation dividend of ZAR 2.91 per share (DKK 2.05 per share) will be paid on the 13 August 2010 to all members registered as shareholders at the close of business on the 12 August 2010.

In the notice to its shareholders on the 26th February 2010 the Company explained that it was proposed that the Company should sell its major asset United Plantations Swaziland Limited in contemplation of the repayment of capital and reserves and subsequent winding up of the Company, and notice was given of an Extraordinary General Meeting of members to be held on the 22 March 2010 to consider these proposals.

The meeting was duly held and resolutions passed to

1. dispose of the entire shareholding in United Plantations Swaziland Limited for an amount of ZAR 65 million
2. change the articles of the company in order to pay out capital and dividends in contemplation of the liquidation of the Company
3. to pay a liquidation dividend in anticipation of the winding up of the Company
4. authorise the directors of the Company to appoint a liquidator

The results were announced on 23 March 2010.

On the 30 June 2010 the Annual Financial Statements of the Company for the year ending 31 March 2010 were published, and on the 23 July 2010 audited Financial Statements for the period 1 April 2010 to 23 July 2010 were prepared on the liquidation basis.

A liquidation dividend was declared by the directors of the Company based on the Financial Statements of the Company as per 23 July 2010, the date of application for liquidation of the Company. The Financial Statements dated 23 July 2010, being 6 pages, are attached hereto.

On 23 July 2010 a liquidator was appointed by the directors and the appointment accepted on the 26 July 2010. An application for the delisting of the Company has been approved by the NASDAQ OMX (Copenhagen) and the payment of the liquidation dividend will be made on the 13 August 2010 to all members registered as shareholders at close of business on 12 August 2010. All shares will be cancelled immediately upon payment of the liquidation dividend.

The liquidation dividend as determined on the date of application for voluntary liquidation, 23 July 2010 as stated above, amounts to ZAR 2.91 per share (being DKK 2.05 per share at the exchange rate prescribed by the notice of 26 February 2010: that is, ZAR 1 = DKK 0.7057 at that date).

An explanatory letter will be sent shortly to shareholders requesting banking details from those persons who are not on the VP system in order for them to be paid their share of the liquidation dividend.

On Behalf of the Board
J.E.B. Hebbert
Company Secretary

UNITED PLANTATIONS
AFRICA LIMITED



chartered accountants
& business advisers

UNITED PLANTATIONS AFRICA LIMITED

FINANCIAL STATEMENTS : PERIOD ENDED 23 JULY 2010

UNITED PLANTATIONS AFRICA LIMITED

ANNUAL FINANCIAL STATEMENTS

Period ended 23 July 2010

Directors

J A Goodwin (British)
P S Noddeboe (Danish)
R L Hersov (British)
P Knudsen (Danish)

Registered office

42 Wierda Road West, Wierda Valley
Sandton, 2196
Private Bag X10046
Sandton, 2146

Contents

	Page
Auditors' report	2
Directors' report	3
Balance sheet	4
Profit and loss account	5

UNITED PLANTATIONS AFRICA LIMITED

ANNUAL FINANCIAL STATEMENTS

Period ended 23 July 2010

Report on the Financial Statements

We have audited the financial statements of United Plantations Africa Limited, which comprise the balance sheet, profit and loss account and director's report as set out on pages 3 to 5.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

As set out in the directors' report application will be made to place the company in voluntary liquidation. As a result the financial statements are prepared on the liquidation basis.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of United Plantations Africa Limited as of 23 July 2010 and the results of its operations for the period then ended. in accordance with South African Statements of Generally Accepted Accounting Practice.

PKF (Pty) Ltd.

Chartered Accountants (S.A.)
Registered Auditors
Registration number 1994/001166/21
Johannesburg
23 July 2010
RJL/4155

PKF

UNITED PLANTATIONS AFRICA LIMITED

DIRECTORS' REPORT

Period ended 23 July 2010

The directors report on the activities of the company for the period ended 23 July 2010.

Nature of business

As referred to in the directors' report for the year ended 31 March 2010 the company passed a special resolution authorising the directors to wind up the company.

During the period the following steps were taken to achieve this:

- A dividend in anticipation of the voluntary winding up of R2,03 per share (a total of R41 709 781) was declared on 23 July 2010.
- A resolution was passed to repay the share capital and share premium, a total of R0,88 per share (a total of R17 940 591) to members registered on 23 July 2010.

As a result of the above and after repaying loans the company has no assets or liabilities at 23 July 2010.

PKF Secretarial Services (Pty) Ltd have been appointed as liquidators and have been mandated to attend to the voluntary liquidation of the company.

Director

P.S. NODDEBOE



UNITED PLANTATIONS AFRICA LIMITED

BALANCE SHEET AT 23 JULY 2010

(Date of Application for Voluntary Liquidation)

ASSETS	R	R
Loan – United Citrus Investments Limited		-
Balance at 31 March 2010	53 299 540	
Less: Repayment of share capital	(8 414 591)	
Repayment of share premium	(6 296 567)	
Dividend	(34 201 725)	
Transfer to United Plantations Swaziland loan	<u>(4 386 657)</u>	
Loan - International Plantation Services Ltd		-
(Funds held on behalf of minority shareholders)		
Balance at 1 March 2010	11 700 460	
Less: Repayment of share capital	(1 847 194)	
Repayment of share premium	(1 382 239)	
Dividend	(7 508 056)	
Transfer to United Plantations Swaziland loan	<u>(962 971)</u>	
EQUITY		<u>-</u>
Share capital		-
Balance at 31 March 2010	10 261 785	
Less: Repaid	<u>(10 261 785)</u>	
Share premium		-
Balance at 31 March 2010	7 678 806	
Less: Repaid	<u>(7 678 806)</u>	
Accumulated profit		-
Loan payable		-
United Plantations Swaziland Ltd		
Balance at 22 July 2010	5 349 628	
Less: Transfer from United Citrus Investments Ltd loan	(4 386 657)	
Transfer from International Plantation Services Ltd loan	<u>(962 971)</u>	
		<u>-</u>

UNITED PLANTATIONS AFRICA LIMITED

**PROFIT AND LOSS ACCOUNT
PERIOD 1 APRIL 2010 TO 23 JULY 2010**

(Date of Application for Voluntary Liquidation)

	R	R
Income		752 177
Capital profit on disposal of investment	714 318	
Interest received	25 377	
Profit on exchange	12 482	
	<hr/>	
Taxation		46 053
Current normal tax	9 374	
Capital gains tax	36 679	
	<hr/>	
Net income for the period		706 124
Add: Accumulated profit brought forward	42 601 652	
Transfer of capital redemption reserve fund to retained income	2 572 983	
	<hr/>	45 174 635
		<hr/>
		45 880 759
Less:		45 880 759
Dividend paid	41 709 781	
Secondary tax on companies	4 170 978	
	<hr/>	
		<u><u>NIL</u></u>