

DELEUM BERHAD (715640-T)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2011

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DELEUM BERHAD (715640-T)
(Incorporated in Malaysia)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2011

RM'000	Quarter and year-to-date ended	
	31/03/2011	31/03/2010
	Unaudited	Unaudited
Revenue	128,443	78,040
Cost of sales	(113,046)	(61,423)
Gross profit	15,397	16,617
Other income	616	238
Selling and distribution costs	(542)	(724)
Administrative expenses	(10,203)	(8,384)
Other operating expenses	(631)	(1,626)
Profit from operation	4,637	6,121
Finance costs	(344)	(382)
Share of post tax profits of associates	3,676	2,448
Profit before tax	7,969	8,187
Income tax expense	(1,267)	(2,146)
Profit for the period	6,702	6,041
Other comprehensive income		
Currency translation differences	(439)	(1,296)
Total comprehensive income for the period	6,263	4,745
Profit attributable to:		
- Equity holders of the Company	5,709	4,704
- Non-controlling interest	993	1,337
	6,702	6,041
Total comprehensive income attributable to:		
- Equity holders of the Company	5,503	4,051
- Non-controlling interest	760	694
	6,263	4,745
Earnings per share (EPS) attributable to equity holders of the Company (sen)		
- Basic EPS	5.71	4.70

The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

DELEUM BERHAD (715640-T)
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

RM'000	As at 31/03/2011 Unaudited	As at 31/12/2010 Audited
ASSETS		
Property, plant and equipment	93,492	93,463
Investment properties	977	982
Intangible assets	646	740
Long term prepayment	159	318
Associates	44,694	41,436
Deferred tax assets	121	70
Non-current Assets	140,089	137,009
Inventories	8,173	9,046
Amounts due from associates	15	15
Trade receivables	95,052	138,124
Other receivables, deposits and prepayments	5,829	4,481
Tax recoverable	6,576	4,880
Deposits with licensed banks	56,614	44,053
Cash and bank balances	8,332	13,556
Current Assets	180,591	214,155
TOTAL ASSETS	320,680	351,164
EQUITY AND LIABILITIES		
Share capital	100,000	100,000
Retained earnings	123,186	125,477
Merger deficit	(50,000)	(50,000)
Currency translation differences	(3,120)	(2,914)
Equity attributable to Equity Holders of the Company	170,066	172,563
Non-controlling interest	28,739	27,979
Total Equity	198,805	200,542
Borrowings	14,022	15,407
Deferred tax liabilities	5,289	5,087
Non-current liabilities	19,311	20,494
Trade payables	79,788	111,391
Other payables and accruals	9,119	12,357
Taxation	3	166
Borrowings	5,654	6,214
Dividend payable	8,000	-
Current liabilities	102,564	130,128
Total Liabilities	121,875	150,622
TOTAL EQUITY AND LIABILITIES	320,680	351,164
Net assets per share attributable to equity holders of the Company (RM)	1.70	1.73

The above consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

DELEUM BERHAD (715640-T)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2011

	← Attributable to equity holders of the Company →				Non-controlling interest	Total equity	
	-----Non-distributable-----		Distributable				
RM'000	Share capital	Currency translation differences	Merger deficit	Retained earnings	Total		
At 1 January 2010	100,000	(1,356)	(50,000)	112,741	161,385	27,537	188,922
Total comprehensive income for the period	-	(653)	-	4,704	4,051	694	4,745
At 31 March 2010	<u>100,000</u>	<u>(2,009)</u>	<u>(50,000)</u>	<u>117,445</u>	<u>165,436</u>	<u>28,231</u>	<u>193,667</u>
At 1 January 2011	100,000	(2,914)	(50,000)	125,477	172,563	27,979	200,542
Total comprehensive income for the period	-	(206)	-	5,709	5,503	760	6,263
Dividend	-	-	-	(8,000)	(8,000)	-	(8,000)
At 31 March 2011	<u>100,000</u>	<u>(3,120)</u>	<u>(50,000)</u>	<u>123,186</u>	<u>170,066</u>	<u>28,739</u>	<u>198,805</u>

The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

DELEUM BERHAD (715640-T)
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CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2011

RM'000	Year-to-date ended	
	31/03/2011	31/03/2010
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial period	6,702	6,041
<u>Adjustments for:</u>		
Write-back of impairment for liquidated damages	(197)	-
Depreciation of property, plant and equipment	3,027	2,849
Share of results of associates	(3,676)	(2,448)
Tax expense	1,267	2,146
Interest expense	344	382
Interest income	(265)	(136)
Gain on disposal of property, plant and equipment	(52)	-
Loss on derivative	-	380
Amortisation of intangible assets	94	89
Unrealised foreign exchange (gain) / loss	(1,073)	68
Others	20	109
Operating profit before working capital changes	6,191	9,480
Decrease in inventories	858	1,355
Decrease / (Increase) in receivables	43,342	(3,426)
(Decrease) / Increase in payables	(35,066)	5,974
Cash generated from operation	15,325	13,383
Interest received	265	136
Tax paid	(2,975)	(2,368)
Interest paid	(309)	(347)
Net cash generated from operating activities	12,306	10,804
CASH FLOWS FROM INVESTING ACTIVITIES		
Amount due from associates	-	144
Property, plant and equipment		
- Purchases	(3,066)	(1,284)
- Proceeds from disposals	62	-
Net cash used in investing activities	(3,004)	(1,140)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings		
- Repayments	(1,980)	(158)
Dividends paid to:		
- Non-controlling interest	-	(1,470)
Decrease in cash held in trust for dividends	2	-
Net cash used in financing activities	(1,978)	(1,628)
Net increase in cash and cash equivalents	7,324	8,036
Effects of exchange rate changes	14	(102)
Cash and cash equivalents at beginning of period	57,098	60,978
Cash and cash equivalents at end of period	64,436	68,912
COMPOSITION OF CASH AND CASH EQUIVALENTS		
Short term deposits	56,614	50,936
Cash and bank balances	8,332	18,502
	64,946	69,438
Less: Cash held in trust for dividends	(9)	(25)
Cash held in trust in a designated account	(501)	(501)
Cash and cash equivalents at end of period	64,436	68,912

The above consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.