

# DELLOYD VENTURES BERHAD

Interim financial report on consolidated results for the financial period ended 31 December 2009

(The figures have not been audited)

## CONDENSED CONSOLIDATED INCOME STATEMENT

	<u>Individual Quarter</u>		<u>Cummulative Quarter</u>	
	Current	Comparative	12 months	12 months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	31.12.2009	31.12.2008	Todate	Todate
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	81,536	74,389	286,369	290,245
Operating Expenses	(71,544)	(74,228)	(250,529)	(266,161)
Other Operating Income / Loss	(573)	2,870	871	4,092
Profit from Operations	<u>9,419</u>	<u>3,031</u>	<u>36,711</u>	<u>28,176</u>
Finance Costs	(1,380)	(903)	(4,309)	(3,635)
Other Investment Income	38	49	213	235
Unrealised Gain/(Loss) on Exchange	951	(4,270)	8,504	(4,270)
Share of Profit Less Losses of Associated Companies (Net)	1,407	102	3,293	3,239
Profit/(Loss) Before Taxation	<u>10,435</u>	<u>(1,991)</u>	<u>44,412</u>	<u>23,745</u>
Taxation	(244)	(2,249)	(6,132)	(7,505)
Profit / (Loss) After Taxation	<u>10,191</u>	<u>(4,240)</u>	<u>38,280</u>	<u>16,240</u>
Attributable to:				
Equity Holders of the Parent	9,809	(906)	33,925	20,564
Minority Interests	382	(3,334)	4,355	(4,324)
	<u>10,191</u>	<u>(4,240)</u>	<u>38,280</u>	<u>16,240</u>
Earnings Per Share				
- Basic (sen)	11.17	(1.03)	38.63	23.35
- Diluted (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)

**DELLOYD VENTURES BERHAD**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b><u>31.12.2009</u></b>	<b><u>31.12.2008</u></b>
	<i>RM'000</i>	<i>RM'000</i>
<b>ASSETS</b>		
<b>Non – current assets</b>		
Property, plant & equipment	109,604	81,964
Plantation development expenditure	168,875	163,356
Investment properties	1,887	1,476
Prepaid land lease payments	5,224	5,003
Investments in associated companies	21,896	19,176
Other investments	2,283	2,295
Deferred tax assets	4,840	5,341
Goodwill on consolidation	11,974	11,974
	<b><u>326,583</u></b>	<b><u>290,585</u></b>
<b>CURRENT ASSETS</b>		
Inventories	48,349	55,313
Trade receivables	51,018	55,128
Other receivables	9,419	4,054
Tax refundable	465	70
Short term investments	-	214
Deposits with financial institutions	44,342	31,632
Cash and bank balances	24,909	11,625
	<b><u>178,502</u></b>	<b><u>158,036</u></b>
<b>TOTAL ASSETS</b>	<b><u>505,085</u></b>	<b><u>448,621</u></b>

	<b>UNAUDITED</b> <b>AS AT</b> <b>31.12.2009</b> <i>RM'000</i>	<b>AUDITED</b> <b>AS AT</b> <b>31.12.2008</b> <i>RM'000</i>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	88,863	88,863
Share premium	694	694
Other reserves	1,753	7,994
Retained profits	218,348	190,985
Treasury shares, at cost	(1,887)	(1,312)
	<u>307,771</u>	<u>287,224</u>
Minority interests	13,786	9,324
<b>Total Equity</b>	<u><u>321,557</u></u>	<u><u>296,548</u></u>
<b>Non – current liabilities</b>		
Borrowings	75,163	51,997
Deferred tax liabilities	15,191	18,930
	<u>90,354</u>	<u>70,927</u>
<b>Current liabilities</b>		
Trade creditors	23,152	27,615
Other creditors	56,723	53,063
Borrowings	11,932	468
Taxation	1,367	-
	<u>93,174</u>	<u>81,146</u>
Total liabilities	<u>183,528</u>	<u>152,073</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>505,085</u></u>	<u><u>448,621</u></u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>3.50</u>	<u>3.26</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)

**DELLOYD VENTURES BERHAD**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>12 MONTHS ENDED 31.12.2009 RM'000</b>	<b>12 MONTHS ENDED 31.12.2008 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	285,375	302,508
Cash paid to suppliers and employees	(227,327)	(252,112)
Cash generated from operations	<u>58,048</u>	<u>50,396</u>
Tax paid	(9,498)	(7,131)
Interest paid	(4,309)	(3,635)
Net cash from operating activities	<u>44,241</u>	<u>39,630</u>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Investment in subsidiary	-	(1,400)
Investment in an associate	(200)	-
Dividend income	842	442
Purchase of property, plant and equipment	(38,141)	(11,631)
Plantation development expenditure	(11,981)	(14,841)
Short term investments	218	8,697
Proceeds from disposal of property, plant and equipment	77	78
Purchase of treasury shares	(575)	-
Rental income	213	236
Interest income	833	887
Net cash outflow used in investing activities	<u>(48,714)</u>	<u>(17,532)</u>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
Dividend paid	(4,162)	(4,164)
Proceeds from term loan	35,230	-
Repayment of term loan	(601)	(625)
Net cash generated from / (used in) financing activities	<u>30,467</u>	<u>(4,789)</u>
Net change in cash and cash equivalents	25,994	17,309
Cash and cash equivalents as at 1 January 2009 / 1 January 2008	<u>43,257</u>	<u>25,948</u>
Cash and cash equivalents as at 31 December 2009 / 31 December 2008	<u>69,251</u>	<u>43,257</u>
Note 1 : For the purpose of the condensed consolidated cash flow statement, cash and cash equivalents comprise the following :		
Deposits with financial institutions	44,342	31,632
Cash and bank balances	<u>24,909</u>	<u>11,625</u>
	<u>69,251</u>	<u>43,257</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)

**DELLOYD VENTURES BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Equity Holders of the Parent						Minority Interest	Total Equity
	Share Capital	Share Premium	Other Reserves	Retained Profits	Treasury Shares	Total		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>		
<b>12 months period ended 31 December 2009</b>								
Balance as at 1 January 2009	88,863	694	7,994	190,985	(1,312)	287,224	9,324	296,548
Currency translation difference	-	-	(9,478)	-	-	(9,478)	-	(9,478)
MI shared on changes of DTL attributed to fair value adjustment	-	-	-	-	-	-	370	370
Disposal of a subsidiary	-	-	-	6	-	6	-	6
Fair Value of option granted under ESOS	-	-	674	-	-	674	-	674
Capital reserve	-	-	2,563	(2,563)	-	-	-	-
Treasury shares	-	-	-	-	(575)	(575)	-	(575)
Net profit for the period	-	-	-	33,925	-	33,925	4,355	38,280
Dividend paid to minority shareholder	-	-	-	-	-	-	(263)	(263)
Dividends - paid	-	-	-	(4,005)	-	(4,005)	-	(4,005)
Balance as at 31 December 2009	<u>88,863</u>	<u>694</u>	<u>1,753</u>	<u>218,348</u>	<u>(1,887)</u>	<u>307,771</u>	<u>13,786</u>	<u>321,557</u>

NB: For the financial year ended 31 December 2008, the Board has proposed a final dividend of 5% (1.8% less tax at 25% & 3.2 % tax-exempt per ordinary share).

	Attributable to Equity Holders of the Parent						Minority Interest	Total Equity
	Share Capital	Share Premium	Other Reserves	Retained Profits	Treasury Shares	Total		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>		
<b>12 months period ended 31 December 2008</b>								
Balance as at 1 January 2008	88,863	694	3,839	174,326	(1,312)	266,410	11,740	278,150
Currency translation difference	-	-	4,213	-	-	4,213	-	4,213
Acquisition of a subsidiary	-	-	-	-	-	-	1,466	1,466
Increase in paid-up capital of subsidiary	-	-	-	-	-	-	600	600
Net profit for the period	-	-	-	20,564	-	20,564	(4,324)	16,240
Fair Value of option granted under ESOS	-	-	(58)	-	-	(58)	-	(58)
Dividend paid to minority shareholder	-	-	-	-	-	-	(158)	(158)
Dividends - paid	-	-	-	(3,910)	-	(3,910)	-	(3,910)
- overprovision in previous financial year	-	-	-	5	-	5	-	5
Balance as at 31 December 2008	<u>88,863</u>	<u>694</u>	<u>7,994</u>	<u>190,985</u>	<u>(1,312)</u>	<u>287,224</u>	<u>9,324</u>	<u>296,548</u>

NB: For the financial year ended 31 December 2007, the Board has proposed a final dividend of 6% less tax at 26% per ordinary share.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)