

DELLOYD VENTURES BERHAD

Interim financial report on consolidated results for the financial period ended 31 March 2010

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>Individual Quarter</u>		<u>Cummulative Quarter</u>	
	Current	Comparative	3 months	3 months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	31.03.2010	31.03.2009	Totdate	Totdate
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	80,451	66,053	80,451	66,053
Operating Expenses	(68,344)	(59,267)	(68,344)	(59,267)
Other Operating Income	453	344	453	344
Results from Operating Activities	12,560	7,130	12,560	7,130
Finance Costs	(1,753)	(898)	(1,753)	(898)
Other Investment Income	35	60	35	60
Share of Profit of Equity Accounted Investees, net of tax	359	(28)	359	(28)
Profit/(Loss) Before Taxation	11,201	6,264	11,201	6,264
Income Tax Expense	(3,025)	(2,214)	(3,025)	(2,214)
Profit / (Loss) After Taxation	8,176	4,050	8,176	4,050
Other Comprehensive Income, net of tax				
Foreign currency translation differences for foreign operations	(513)	-	(513)	-
Total Comprehensive Income for the period	7,663	4,050	7,663	4,050
Profit attributable to :				
Owners of the Company	8,187	4,140	8,187	4,140
Minority Interests	(11)	(90)	(11)	(90)
Profit After Taxation	8,176	4,050	8,176	4,050
Total Comprehensive Income attributable to :				
Owners of the Company	8,197	4,140	8,197	4,140
Minority Interests	(534)	(90)	(534)	(90)
Total Comprehensive Income	7,663	4,050	7,663	4,050
Earnings Per Share				
- Basic (sen)	9.18	4.70	9.18	4.70
- Diluted (sen)	9.09	N/A	9.09	N/A

(The Condensed Consolidated Comprehensive Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009)

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	<u>31.03.2010</u>	<u>31.12.2009</u>
	<i>RM'000</i>	<i>RM'000</i>
ASSETS		
Non – current assets		
Property, plant & equipment	109,403	106,763
Plantation development expenditure	164,015	162,471
Investment properties	1,829	1,837
Prepaid land lease payments	7,476	7,826
Investments in associated companies	22,255	21,896
Other investments	4,229	2,283
Deferred tax assets	5,703	5,754
Goodwill on consolidation	12,941	12,941
	327,851	321,771
CURRENT ASSETS		
Inventories	52,521	48,349
Trade receivables	53,250	50,898
Other receivables	6,551	7,444
Tax refundable	2,126	2,450
Deposits with financial institutions	40,099	44,341
Cash and bank balances	28,385	24,909
	182,932	178,391
TOTAL ASSETS	510,783	500,162

UNAUDITED	AUDITED
AS AT	AS AT
<u>31.03.2010</u>	<u>31.12.2009</u>
<i>RM'000</i>	<i>RM'000</i>

EQUITY AND LIABILITIES

Equity

Share capital	90,906	88,863
Share premium	3,248	694
Other reserves	(4,434)	(4,444)
Retained profits	233,526	220,804
Treasury shares, at cost	(3,855)	(1,887)
Equity attributable to owners of the Company	<u>319,391</u>	<u>304,030</u>
Minority interests	16,876	13,714
Total Equity	<u>336,267</u>	<u>317,744</u>

Non – current liabilities

Borrowings	75,220	75,232
Deferred tax liabilities	14,183	14,287
Deferred Income	413	-
	<u>89,816</u>	<u>89,519</u>

Current liabilities

Trade creditors	27,277	23,151
Other creditors	44,581	56,525
Borrowings	10,175	11,505
Bank Overdraft	369	358
Taxation	2,214	1,360
Derivative financial liability	84	-
	<u>84,700</u>	<u>92,899</u>
Total liabilities	<u>174,516</u>	<u>182,418</u>

TOTAL EQUITY AND LIABILITIES

<u>510,783</u>	<u>500,162</u>
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Net assets per share attributable to owners of the company (RM)	<u>3.58</u>	<u>3.46</u>
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(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009)

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	3 MONTHS ENDED 31.03.2010 RM'000	3 MONTHS ENDED 31.03.2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	78,993	64,038
Cash paid to suppliers and employees	(70,088)	(60,180)
	8,905	3,858
Cash generated from operations		
Tax paid	(1,370)	(947)
Interest paid	(1,302)	(898)
	6,233	2,013
Net cash from operating activities		
CASH FLOWS FOR INVESTING ACTIVITIES		
Share options exercised	4,597	-
Investment in an associate	-	(200)
Purchase of property, plant and equipment	(5,447)	(3,770)
Plantation development expenditure	(3,391)	(2,829)
Proceeds from disposal of property, plant and equipment	20	3
Purchase of treasury shares	(1,969)	(57)
Rental income	35	60
Interest income	272	159
	(5,883)	(6,634)
Net cash outflow used in investing activities		
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from term loan	284	1
Repayment of term loan	(1,411)	(106)
	(1,127)	(105)
Net cash used in financing activities		
Net change in cash and cash equivalents	(777)	(4,726)
Cash and cash equivalents as at 1 January 2010 / 1 January 2009	68,892	43,257
Cash and cash equivalents as at 31 March 2010 / 31 March 2009	68,115	38,531
 Note 1 : For the purpose of the condensed consolidated cash flow statement, cash and cash equivalents comprise the following :		
Deposits with financial institutions	40,099	20,705
Cash and bank balances	28,385	17,826
Bank Overdraft	(369)	-
	68,115	38,531

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009)

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Attributable to Equity Holders of the Company ----->						Minority Interests	Total Equity
	<----- Non-Distributable ----->			Distributable				
	Share Capital <i>RM'000</i>	Share Premium <i>RM'000</i>	Other Reserves <i>RM'000</i>	Treasury Shares <i>RM'000</i>	Retained Profits <i>RM'000</i>	Total <i>RM'000</i>		
3 months period ended 31 March 2010								
Balance as at 1 January 2010	88,863	694	(4,444)	(1,887)	220,804	304,030	13,714	317,744
Effects of adopting FRS139	-	-	-	-	4,535	4,535	3,696	8,231
At 1 January 2010, restated	88,863	694	(4,444)	(1,887)	225,339	308,565	17,410	325,975
Total comprehensive income for the period	-	-	10	-	8,187	8,197	(534)	7,663
Share options exercised	2,043	2,554	-	-	-	4,597	-	4,597
Own shares acquired	-	-	-	(1,968)	-	(1,968)	-	(1,968)
Balance as at 31 March 2010	<u>90,906</u>	<u>3,248</u>	<u>(4,434)</u>	<u>(3,855)</u>	<u>233,526</u>	<u>319,391</u>	<u>16,876</u>	<u>336,267</u>

NB: For the financial year ended 31 December 2009, the Board has proposed a first and final tax exempt dividend of 6% per ordinary share).

	<----- Attributable to Equity Holders of the Company ----->						Minority Interests	Total Equity
	<----- Non-Distributable ----->			Distributable				
	Share Capital <i>RM'000</i>	Share Premium <i>RM'000</i>	Other Reserves <i>RM'000</i>	Treasury Shares <i>RM'000</i>	Retained Profits <i>RM'000</i>	Total <i>RM'000</i>		
3 months period ended 31 March 2009								
Balance as at 1 January 2009	88,863	694	7,994	(1,312)	190,985	287,224	9,324	296,548
Currency translation reserve	-	-	(2,809)	-	-	(2,809)	-	(2,809)
Treasury shares acquired	-	-	-	(57)	-	(57)	-	(57)
Total comprehensive income for the period	-	-	-	-	4,140	4,140	(90)	4,050
Balance as at 31 March 2009	<u>88,863</u>	<u>694</u>	<u>5,185</u>	<u>(1,369)</u>	<u>195,125</u>	<u>288,498</u>	<u>9,234</u>	<u>297,732</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).

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009)