

DELLOYD VENTURES BERHAD

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

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>Individual Quarter</u>		<u>Cummulative Quarter</u>	
	Current	Comparative	12 months	12 months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	31.12.2010	31.12.2009	Todate	Todate
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	126,454	81,438	396,096	286,271
Operating Expenses	(103,282)	(71,607)	(331,450)	(250,592)
Other Operating Income/(Loss)	(496)	482	(23)	9,479
Results from Operating Activities	22,676	10,313	64,623	45,158
Finance Costs	(2,642)	(1,619)	(8,933)	(4,548)
Other Investment Income	195	38	507	213
Share of Profit of Equity Accounted Investees, net of tax	1,272	1,508	4,002	3,394
Profit Before Taxation	21,501	10,240	60,199	44,217
Income Tax Expense	(3,382)	148	(12,649)	(5,740)
Profit After Taxation	18,119	10,388	47,550	38,477
Other Comprehensive Income, net of tax				
- Foreign currency translation differences for foreign operations	(1,371)	-	(4,381)	-
- Fair value for other investment	(39)	-	331	-
- Fair value for interest rate swap contract	144	-	(284)	-
Total Comprehensive Income	16,853	10,388	43,216	38,477
Profit attributable to :				
Owners of the Company	13,399	9,708	42,523	33,824
Minority Interests	4,720	680	5,027	4,653
Profit After Taxation	18,119	10,388	47,550	38,477
Total Comprehensive Income attributable to :				
Owners of the Company	12,758	9,708	42,896	33,824
Minority Interests	4,095	680	320	4,653
Total Comprehensive Income	16,853	10,388	43,216	38,477
Earnings Per Share				
- Basic (sen)	14.86	11.05	47.17	38.52
- Diluted (sen)	14.71	N/A	46.68	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 STATEMENT OF FINANCIAL POSITION

	UN-AUDITED	AUDITED
	AS AT	AS AT
	<u>31.12.2010</u>	<u>31.12.2009</u>
	<i>RM'000</i>	<i>RM'000</i>
ASSETS		
Non – current assets		
Property, plant & equipment	116,595	106,763
Plantation development expenditure	165,419	162,471
Investment properties	1,804	1,837
Prepaid land lease payments	9,623	7,826
Investments in associated companies	24,314	21,896
Intangible Assets	174	-
Other investments	6,236	2,283
Deferred tax assets	5,540	5,754
Goodwill on consolidation	12,109	12,941
	<u>341,814</u>	<u>321,771</u>
CURRENT ASSETS		
Inventories	47,318	48,349
Trade receivables	56,835	50,898
Other receivables	13,344	7,444
Tax refundable	2,411	2,450
Deposits with financial institutions	39,361	44,341
Cash and bank balances	33,991	24,909
	<u>193,260</u>	<u>178,391</u>
TOTAL ASSETS	<u><u>535,074</u></u>	<u><u>500,162</u></u>

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UN-AUDITED	AUDITED
	AS AT	AS AT
	<u>31.12.2010</u>	<u>31.12.2009</u>
	<i>RM'000</i>	<i>RM'000</i>
EQUITY AND LIABILITIES		
Equity		
Share capital	93,341	88,863
Share premium	6,347	694
Other reserves	(4,071)	(4,444)
Retained profits	256,065	220,804
Treasury shares, at cost	(5,773)	(1,887)
Equity attributable to owners of the Company	<u>345,909</u>	<u>304,030</u>
Minority interests	14,649	13,714
Total Equity	<u>360,558</u>	<u>317,744</u>
Non – current liabilities		
Borrowings	56,928	75,232
Deferred tax liabilities	13,318	14,287
Deferred Income	326	442
	<u>70,572</u>	<u>89,961</u>
Current liabilities		
Trade creditors	27,557	23,151
Other creditors	60,034	56,083
Borrowings	12,213	11,505
Bank Overdraft	-	358
Taxation	3,856	1,360
Derivative - Swap contract	284	-
	<u>103,944</u>	<u>92,457</u>
Total liabilities	<u>174,516</u>	<u>182,418</u>
TOTAL EQUITY AND LIABILITIES	<u>535,074</u>	<u>500,162</u>
Net assets per share attributable to owners of the company (RM)	<u>3.80</u>	<u>3.46</u>

(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 STATEMENT OF CASH FLOWS

	12 MONTHS ENDED 31.12.2010 RM'000	12 MONTHS ENDED 31.12.2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	522,224	285,375
Cash paid to suppliers and employees	(445,795)	(227,686)
Cash generated from operations	76,429	57,689
Tax paid	(10,877)	(9,498)
Interest paid	(6,239)	(4,309)
Net cash from operating activities	59,313	43,882
CASH FLOWS FOR INVESTING ACTIVITIES		
Share options exercised	10,131	-
Dividend income	1,844	842
Investment in an associate	-	(200)
Investment in a subsidiary	(2)	-
Purchase of property, plant and equipment	(25,075)	(38,141)
Purchase of leasehold land	(2,428)	-
Increase in plantation development expenditure	(11,781)	(11,981)
Proceeds from disposal of property, plant and equipment	353	77
Proceeds from disposal of plantation development expenditure	135	-
Short term investments	-	218
Purchase of treasury shares	(3,886)	(575)
Rental income	507	213
Interest income	1,130	833
Net cash outflow used in investing activities	(29,072)	(48,714)
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividend paid	(8,183)	(4,162)
Proceeds from term loan	46,831	35,230
Repayment of term loan	(64,429)	(601)
Net cash (used in)/generated from financing activities	(25,781)	30,467
Net change in cash and cash equivalents	4,460	25,635
Cash and cash equivalents as at 1 January 2010 / 1 January 2009	68,892	43,257
Cash and cash equivalents as at 31 December 2010 / 31 December 2009	73,352	68,892
<p>Note 1 : For the purpose of the condensed consolidated cash flow statement, cash and cash equivalents comprise the following :</p>		
Deposits with financial institutions	39,361	44,341
Cash and bank balances	33,991	24,909
Bank Overdraft	-	(358)
	73,352	68,892

(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 Owner of the Company ----->						Minority Interest	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>		
12 months period ended 31 December 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	-	-	-	-	921	921	617	1,538
At 1 January 2010, restated	88,863	694	(4,444)	(1,887)	221,725	304,951	14,331	319,282
Total comprehensive income for the period	-	-	373	-	42,523	42,896	320	43,216
Share options exercised	4,478	5,653	-	-	-	10,131	-	10,131
Own shares acquired	-	-	-	(3,886)	-	(3,886)	-	(3,886)
Acquisition of a subsidiary	-	-	-	-	-	-	(2)	(2)
Dividend paid	-	-	-	-	(8,183)	(8,183)	-	(8,183)
Balance as at 31 December 2010	<u>93,341</u>	<u>6,347</u>	<u>(4,071)</u>	<u>(5,773)</u>	<u>256,065</u>	<u>345,909</u>	<u>14,649</u>	<u>360,558</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 Owner of the Company ----->						Minority Interest	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>		
12 months period ended 31 December 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	-	-	(13,112)	-	-	(13,112)	-	(13,112)
Total comprehensive income for the period	-	-	-	-	33,824	33,824	4,653	38,477
Fair Value of share options granted under ESOS	-	-	674	-	-	674	-	674
Dividends paid	-	-	-	-	(4,005)	(4,005)	-	(4,005)
Treasury shares acquired	-	-	-	(575)	-	(575)	-	(575)
Dividend declared to a minority shareholder	-	-	-	-	-	-	(263)	(263)
Balance as at 31 December 2009	<u>88,863</u>	<u>694</u>	<u>(4,444)</u>	<u>(1,887)</u>	<u>220,804</u>	<u>304,030</u>	<u>13,714</u>	<u>317,744</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).