

# DELLOYD VENTURES BERHAD

Interim financial report on consolidated results for the financial period ended 31 March 2011

(The figures have not been audited)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current	Comparative	15 months	15 months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	31.03.2011	31.03.2010	Todate	Todate
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	114,223	N/A	510,319	N/A
Operating Expenses	(95,375)	N/A	(426,825)	N/A
Other Operating Income/(Loss)	4,255	N/A	4,232	N/A
<b>Results from Operating Activities</b>	<b>23,103</b>	N/A	<b>87,726</b>	N/A
Finance Costs	(843)	N/A	(9,776)	N/A
Other Investment Income	190	N/A	697	N/A
Share of Profit of Equity Accounted Investees, net of tax	2,427	N/A	6,429	N/A
<b>Profit Before Taxation</b>	<b>24,877</b>	N/A	<b>85,076</b>	N/A
Income Tax Expense	(5,432)	N/A	(18,081)	N/A
<b>Profit After Taxation</b>	<b>19,445</b>	N/A	<b>66,995</b>	N/A
<b>Other Comprehensive Income, net of tax</b>				
- Foreign currency translation differences for foreign operations	2,785	N/A	(1,596)	N/A
- Fair value for other investment	19	N/A	350	N/A
- Fair value for interest rate swap contract	143	N/A	(141)	N/A
<b>Total Comprehensive Income</b>	<b>22,392</b>	N/A	<b>65,608</b>	N/A
<b>Profit attributable to :</b>				
Owners of the Company	16,758	N/A	59,281	N/A
Minority Interests	2,687	N/A	7,714	N/A
<b>Profit After Taxation</b>	<b>19,445</b>	N/A	<b>66,995</b>	N/A
<b>Total Comprehensive Income attributable to :</b>				
Owners of the Company	18,543	N/A	61,439	N/A
Minority Interests	3,849	N/A	4,169	N/A
<b>Total Comprehensive Income</b>	<b>22,392</b>	N/A	<b>65,608</b>	N/A
Earnings Per Share				
- Basic (sen)	18.48	N/A	65.38	N/A
- Diluted (sen)	18.37	N/A	64.99	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**

	<b>UN-AUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b><u>31.03.2011</u></b>	<b><u>31.12.2009</u></b>
	<i>RM'000</i>	<i>RM'000</i>
<b>ASSETS</b>		
<b>Non – current assets</b>		
Property, plant & equipment	117,079	106,763
Plantation development expenditure	172,537	162,471
Investment properties	1,796	1,837
Prepaid land lease payments	5,493	7,826
Investments in associated companies	30,424	21,896
Intangible Assets	128	-
Other investments	2,581	2,283
Deferred tax assets	5,228	5,754
Goodwill on consolidation	10,459	12,941
	<u>345,725</u>	<u>321,771</u>
<b>CURRENT ASSETS</b>		
Inventories	42,122	48,349
Trade receivables	68,767	50,898
Other receivables	18,942	7,444
Tax refundable	2,963	2,450
Deposits with financial institutions	23,568	44,341
Cash and bank balances	34,412	24,909
Short term investments	26,379	-
	<u>217,153</u>	<u>178,391</u>
<b>TOTAL ASSETS</b>	<b><u>562,878</u></b>	<b><u>500,162</u></b>

**DELLOYD VENTURES BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UN-AUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b><u>31.03.2011</u></b>	<b><u>31.12.2009</u></b>
	<i>RM'000</i>	<i>RM'000</i>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	96,964	88,863
Share premium	14,055	694
Other reserves	(3,998)	(4,444)
Retained profits	272,826	220,804
Treasury shares, at cost	(7,751)	(1,887)
<b>Equity attributable to owners of the Company</b>	<b><u>372,096</u></b>	<b><u>304,030</u></b>
Minority interests	18,498	13,714
<b>Total Equity</b>	<b><u>390,594</u></b>	<b><u>317,744</u></b>
<b>Non – current liabilities</b>		
Borrowings	51,470	75,232
Deferred tax liabilities	14,409	14,287
Deferred Income	298	442
	<b><u>66,177</u></b>	<b><u>89,961</u></b>
<b>Current liabilities</b>		
Trade creditors	26,217	23,151
Other creditors	58,741	56,083
Borrowings	13,980	11,505
Bank Overdraft	-	358
Taxation	6,990	1,360
Derivative - Forward currency contract	38	-
Derivative - Swap contract	141	-
	<b><u>106,107</u></b>	<b><u>92,457</u></b>
Total liabilities	<b><u>172,284</u></b>	<b><u>182,418</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>562,878</u></b>	<b><u>500,162</u></b>
Net assets per share attributable to owners of the company (RM)	<b><u>3.96</u></b>	<b><u>3.46</u></b>

(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**

	<b>15 MONTHS ENDED 31.03.2011 RM'000</b>	<b>15 MONTHS ENDED 31.03.2010 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	480,952	N/A
Cash paid to suppliers and employees	(419,995)	N/A
Cash generated from operations	<u>60,957</u>	<u>N/A</u>
Tax paid	(13,660)	N/A
Interest paid	(7,026)	N/A
Net cash from operating activities	<u>40,271</u>	<u>N/A</u>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Share options exercised	18,831	N/A
Dividend income	833	N/A
Investment in an associate	(200)	N/A
Investment in a subsidiary	(2)	N/A
Disposal of subsidiaries	5,653	N/A
Purchase of property, plant and equipment	(28,337)	N/A
Purchase of leasehold land	(2,428)	N/A
Increase in plantation development expenditure	(15,029)	N/A
Proceeds from disposal of property, plant and equipment	414	N/A
Proceeds from disposal of plantation development expenditure	136	N/A
Short term investments	2,901	N/A
Purchase of treasury shares	(5,864)	N/A
Rental income	697	N/A
Interest income	681	N/A
Net cash outflow used in investing activities	<u>(21,714)</u>	<u>N/A</u>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
Dividend paid	(8,183)	N/A
Proceeds from term loan	43,735	N/A
Repayment of term loan	(65,021)	N/A
Net cash (used in)/generated from financing activities	<u>(29,469)</u>	<u>N/A</u>
Net change in cash and cash equivalents	(10,912)	N/A
Cash and cash equivalents as at 1 January 2010	<u>68,892</u>	<u>N/A</u>
Cash and cash equivalents as at 31 March 2011	<u>57,980</u>	<u>N/A</u>
Note 1 : For the purpose of the condensed consolidated cash flow statement, cash and cash equivalents comprise the following :		
Deposits with financial institutions	23,568	N/A
Cash and bank balances	34,412	N/A
Bank Overdraft	-	N/A
	<u>57,980</u>	<u>N/A</u>

(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>		
<b>15 months period ended 31 March 2011</b>								
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	-	-	2,158	-	59,281	61,439	4,169	65,608
Share options exercised	8,101	13,361	-	-	-	21,462	-	21,462
Own shares acquired	-	-	-	(5,864)	-	(5,864)	-	(5,864)
Fair Value of share options granted under ESOS	-	-	(1,712)	-	3	(1,709)	-	(1,709)
Acquisition of a subsidiary	-	-	-	-	-	-	(2)	(2)
Dividend paid	-	-	-	-	(8,183)	(8,183)	-	(8,183)
Balance as at 31 March 2011	<u>96,964</u>	<u>14,055</u>	<u>(3,998)</u>	<u>(7,751)</u>	<u>272,826</u>	<u>372,096</u>	<u>18,498</u>	<u>390,594</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>		
<b>15 months period ended 31 March 2010</b>								
Balance as at 1 January 2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Currency translation reserve	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total comprehensive income for the period	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fair Value of share options granted under ESOS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dividends paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Treasury shares acquired	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dividend declared to a minority shareholder	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balance as at 31 March 2010	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

(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).