

DELLOYD VENTURES BERHAD

Interim financial report on consolidated results for the financial period ended 30 September 2012

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<u>Individual Quarter</u>		<u>Cummulative Quarter</u>	
	Current	Comparative	6 months	6 months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	30.09.2012	30.09.2011	To date	To date
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	125,291	109,417	236,338	231,540
Operating Expenses	(108,472)	(96,453)	(206,641)	(197,951)
Other Operating Income/(Loss)	(3,940)	2,841	(4,253)	4,611
Results from Operating Activities	12,879	15,805	25,444	38,200
Finance Costs	(1,185)	(1,538)	(2,553)	(2,949)
Other Investment Income	214	198	425	378
Share of Profit/(Losses) of Equity Accounted Investees, net of tax	1,165	234	2,833	(884)
Profit Before Taxation	13,073	14,699	26,149	34,745
Income Tax Expense	(3,288)	(1,787)	(6,189)	(6,614)
Profit After Taxation	9,785	12,912	19,960	28,131
Other Comprehensive Income, net of tax				
- Foreign currency translation differences for foreign operations	(3,585)	1,925	(2,837)	2,452
- Fair value for other investments	(127)	(61)	9	(72)
Total Comprehensive Income	6,073	14,776	17,132	30,511
Profit attributable to :				
Owners of the Company	9,329	11,998	18,575	25,437
Non-controlling Interests	456	914	1,385	2,694
Profit After Taxation	9,785	12,912	19,960	28,131
Total Comprehensive Income attributable to :				
Owners of the Company	7,113	13,102	16,974	26,770
Non-controlling Interests	(1,040)	1,674	158	3,741
Total Comprehensive Income	6,073	14,776	17,132	30,511
Earnings Per Share				
- Basic (sen)	9.62	13.00	19.16	27.56
- Diluted (sen)	9.62	12.97	19.16	27.50

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2012.)

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	<u>30.09.2012</u>	<u>31.03.2012</u>
	<i>RM'000</i>	<i>RM'000</i>
ASSETS		
Non – current assets		
Property, plant & equipment	139,246	142,094
Plantation development expenditure	174,513	176,690
Investment properties	1,746	1,763
Investments in associated companies	33,379	31,452
Other investments	3,046	3,153
Deferred tax assets	6,468	6,243
Deferred expenditure	544	-
Goodwill on consolidation	9,607	10,044
	<u>368,549</u>	<u>371,439</u>
CURRENT ASSETS		
Inventories	54,704	54,293
Trade receivables	82,013	79,421
Other receivables, deposits and prepayments	19,085	18,340
Tax refundable	9,040	10,068
Deposits with financial institutions	10,415	4,113
Cash and bank balances	32,693	27,634
Short term investments	36,143	19,481
Derivative assets	37	-
	<u>244,130</u>	<u>213,350</u>
TOTAL ASSETS	<u>612,679</u>	<u>584,789</u>

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	<u>30.09.2012</u>	<u>31.03.2012</u>
	<i>RM'000</i>	<i>RM'000</i>
EQUITY AND LIABILITIES		
Equity		
Share capital	100,004	100,004
Share premium	20,470	20,470
Other reserves	(7,924)	(6,323)
Retained profits	311,290	292,715
Treasury shares, at cost	(8,232)	(8,059)
Equity attributable to owners of the Company	<u>415,608</u>	<u>398,807</u>
Non-controlling Interests	22,880	22,722
Total Equity	<u>438,488</u>	<u>421,529</u>
Non – current liabilities		
Borrowings	39,155	49,738
Other payable	8,098	8,130
Deferred tax liabilities	15,017	15,570
Deferred Income	210	277
	<u>62,480</u>	<u>73,715</u>
Current liabilities		
Trade creditors	49,326	31,606
Other payables and accruals	37,300	29,688
Borrowings	23,130	27,385
Bank Overdraft	318	269
Taxation	1,452	238
Derivative liabilities	185	359
	<u>111,711</u>	<u>89,545</u>
Total liabilities	<u>174,191</u>	<u>163,260</u>
TOTAL EQUITY AND LIABILITIES	<u>612,679</u>	<u>584,789</u>
Net assets per share attributable to owners of the company (RM)	<u>4.29</u>	<u>4.11</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2012)

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 MONTHS ENDED 30.09.2012 RM'000	6 MONTHS ENDED 30.09.2011 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Cash receipts from customers	233,001	228,034
Cash paid to suppliers and employees	(188,962)	(221,123)
Cash used in operations	44,039	6,911
Tax paid	(3,777)	(10,601)
Interest paid	(2,146)	(1,930)
Net cash for operating activities	38,116	(5,620)
CASH FLOWS FROM INVESTING ACTIVITIES		
Share options exercised	-	6,108
Dividend income	407	3,498
Investment in associates	-	(1,805)
Investment in a subsidiary	-	(5)
Other investments	168	(2,308)
Purchase of property, plant and equipment	(7,257)	(30,382)
Increase in plantation development expenditure	(4,430)	(5,451)
Proceeds from disposal of property, plant and equipment	215	47
Short term investments	15,100	33,230
Purchase of treasury shares	(173)	(305)
Rental income	425	378
Interest income	241	397
Net cash inflow generated from investing activities	4,696	3,402
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividend paid	-	(9,618)
Proceeds from term loan	2,474	5,350
Repayment of term loan	(17,312)	(5,425)
Net cash used in financing activities	(14,838)	(9,693)
Net change in cash and cash equivalents	27,974	(11,911)
Cash and cash equivalents as at 1 April 2012 / 1 April 2011	50,959	84,359
Cash and cash equivalents as at 30 September 2012 / 30 September 2011	78,933	72,448

Note 1 : For the purpose of the condensed consolidated cash flow statement, cash and cash equivalents comprise the following :

Deposits with financial institutions	10,415	13,378
Cash and bank balances	32,693	44,478
Short term investments	36,143	14,592
Bank Overdraft	(318)	-
	78,933	72,448

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2012)

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Attributable to Owners of the Company ----->						Non-controlling 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>		
6 months period ended 30 September 2012								
Balance as at 1 April 2012	100,004	20,470	(6,323)	(8,059)	292,715	398,807	22,722	421,529
Total comprehensive income for the period	-	-	(1,601)	-	18,575	16,974	158	17,132
Purchase of treasury shares	-	-	-	(173)	-	(173)	-	(173)
Dividends	-	-	-	-	-	-	-	-
Balance as at 30 September 2012	<u>100,004</u>	<u>20,470</u>	<u>(7,924)</u>	<u>(8,232)</u>	<u>311,290</u>	<u>415,608</u>	<u>22,880</u>	<u>438,488</u>

(NB: For the financial year ended 31 March 2012, the Board has proposed a final single-tier dividend of 7% per ordinary share).

	<----- Attributable to Owners of the Company ----->						Non-controlling 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>		
6 months period ended 30 September 2011								
Balance as at 1 April 2011	96,964	14,055	(3,933)	(7,751)	267,786	367,121	18,960	386,081
Total comprehensive income for the period	-	-	1,333	-	25,437	26,770	3,741	30,511
Fair value of ESOS granted	-	-	321	-	-	321	-	321
Issuance of shares pursuant to ESOS exercised	2,166	3,942	-	-	-	6,108	-	6,108
Transfer to share premium for ESOS exercised	-	628	(628)	-	-	-	-	-
Purchase of treasury shares	-	-	-	(305)	-	(305)	-	(305)
Acquisition of additional shares in subsidiary from minority shareholders	-	-	-	-	-	-	(5)	(5)
Dividends	-	-	-	-	(9,618)	(9,618)	-	(9,618)
Balance as at 30 September 2011	<u>99,130</u>	<u>18,625</u>	<u>(2,907)</u>	<u>(8,056)</u>	<u>283,605</u>	<u>390,397</u>	<u>22,696</u>	<u>413,093</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2012).