

DELLOYD VENTURES BERHAD

Interim financial report on consolidated results for the financial period ended 31 December 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 | 9 months | 9 months |
| | Quarter Ended | Quarter Ended | Cumulative | Cumulative |
| | 31.12.2012 | 31.12.2011 | Todate | Todate |
| | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> |
| Revenue | 102,882 | 120,952 | 339,220 | 352,492 |
| Operating Expenses | (93,126) | (104,842) | (299,767) | (302,793) |
| Other Operating Income/(Loss) | 799 | (2,061) | (3,454) | 2,550 |
| Results from Operating Activities | 10,555 | 14,049 | 35,999 | 52,249 |
| Finance Costs | (1,202) | (1,533) | (3,755) | (4,482) |
| Other Investment Income | 213 | 200 | 638 | 578 |
| Share of Profit/(Losses) of Equity Accounted Investees, net of tax | 218 | 71 | 3,051 | (813) |
| Profit Before Taxation | 9,784 | 12,787 | 35,933 | 47,532 |
| Income Tax Expense | (1,021) | (2,040) | (7,210) | (8,654) |
| Profit After Taxation | 8,763 | 10,747 | 28,723 | 38,878 |
| Other Comprehensive Income, net of tax | | | | |
| - Foreign currency translation differences for foreign operations | (619) | (2,398) | (3,456) | 54 |
| - Fair value for other investments | (153) | (26) | (144) | (98) |
| Total Comprehensive Income | 7,991 | 8,323 | 25,123 | 38,834 |
| Profit attributable to : | | | | |
| Owners of the Company | 7,780 | 8,332 | 26,355 | 33,769 |
| Non-controlling Interests | 983 | 2,415 | 2,368 | 5,109 |
| Profit After Taxation | 8,763 | 10,747 | 28,723 | 38,878 |
| Total Comprehensive Income attributable to : | | | | |
| Owners of the Company | 7,261 | 6,733 | 24,235 | 33,503 |
| Non-controlling Interests | 730 | 1,590 | 888 | 5,331 |
| Total Comprehensive Income | 7,991 | 8,323 | 25,123 | 38,834 |
| Earnings Per Share | | | | |
| - Basic (sen) | 8.03 | 9.00 | 27.20 | 36.46 |
| - Diluted (sen) | 8.03 | 8.99 | 27.20 | 36.45 |

(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>31.12.2012</u> | <u>31.03.2012</u> |
| | <i>RM'000</i> | <i>RM'000</i> |
| ASSETS | | |
| Non – current assets | | |
| Property, plant & equipment | 137,836 | 142,094 |
| Plantation development expenditure | 174,154 | 176,690 |
| Capital work-in-progress | 972 | - |
| Investment properties | 1,738 | 1,763 |
| Investments in associated companies | 33,597 | 31,452 |
| Other investments | 2,653 | 3,153 |
| Deferred tax assets | 6,449 | 6,243 |
| Deferred expenditure | 892 | - |
| Goodwill on consolidation | 9,522 | 10,044 |
| | <u>367,813</u> | <u>371,439</u> |
| CURRENT ASSETS | | |
| Inventories | 67,885 | 54,293 |
| Trade receivables | 68,156 | 79,421 |
| Other receivables, deposits and prepayments | 20,380 | 18,340 |
| Tax refundable | 10,784 | 10,068 |
| Deposits with financial institutions | 4,213 | 4,113 |
| Cash and bank balances | 36,923 | 27,634 |
| Short term investments | 34,853 | 19,481 |
| Derivative assets | - | - |
| | <u>243,194</u> | <u>213,350</u> |
| TOTAL ASSETS | <u>611,007</u> | <u>584,789</u> |

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | UNAUDITED | AUDITED |
|---|--------------------------|--------------------------|
| | AS AT | AS AT |
| | <u>31.12.2012</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 | (8,443) | (6,323) |
| Retained profits | 312,284 | 292,715 |
| Treasury shares, at cost | (8,577) | (8,059) |
| Equity attributable to owners of the Company | <u>415,738</u> | <u>398,807</u> |
| Non-controlling Interests | 23,610 | 22,722 |
| Total Equity | <u>439,348</u> | <u>421,529</u> |
| Non – current liabilities | | |
| Borrowings | 33,581 | 49,738 |
| Other payable | 3,145 | 8,130 |
| Deferred tax liabilities | 14,863 | 15,570 |
| Deferred Income | 176 | 277 |
| | <u>51,765</u> | <u>73,715</u> |
| Current liabilities | | |
| Trade creditors | 54,317 | 31,606 |
| Other payables and accruals | 41,209 | 29,688 |
| Borrowings | 23,181 | 27,385 |
| Bank Overdraft | - | 269 |
| Taxation | 824 | 238 |
| Derivative liabilities | 363 | 359 |
| | <u>119,894</u> | <u>89,545</u> |
| Total liabilities | <u>171,659</u> | <u>163,260</u> |
| TOTAL EQUITY AND LIABILITIES | <u>611,007</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

| | 9 MONTHS ENDED 31.12.2012 RM'000 | 9 MONTHS ENDED 31.12.2011 RM'000 |
|--|---|---|
| CASH FLOWS FOR OPERATING ACTIVITIES | | |
| Cash receipts from customers | 348,446 | 339,011 |
| Cash paid to suppliers and employees | (306,322) | (332,375) |
| Cash used in operations | <u>42,124</u> | <u>6,636</u> |
| Tax paid | (9,175) | (19,672) |
| Interest paid | (3,152) | (2,957) |
| Net cash for operating activities | <u>29,797</u> | <u>(15,993)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Share options exercised | - | 8,528 |
| Dividend income | 606 | 3,593 |
| Investment in associates | - | (3,376) |
| Investment in a subsidiary | - | (5) |
| Other investments | 757 | (737) |
| Purchase of property, plant and equipment | (10,326) | (34,051) |
| Increase in plantation development expenditure | (6,512) | (9,530) |
| Proceeds from disposal of property, plant and equipment | 249 | 2,873 |
| Short term investments | 37,100 | 41,208 |
| Purchase of treasury shares | (518) | (308) |
| Rental income | 638 | 578 |
| Interest income | 386 | 608 |
| Net cash inflow generated from investing activities | <u>22,380</u> | <u>9,381</u> |
| CASH FLOWS FOR FINANCING ACTIVITIES | | |
| Dividend paid | (6,786) | (14,435) |
| Proceeds from term loan | 3,513 | 10,442 |
| Repayment of term loan | (23,874) | (8,984) |
| Net cash used in financing activities | <u>(27,147)</u> | <u>(12,977)</u> |
| Net change in cash and cash equivalents | 25,030 | (19,589) |
| Cash and cash equivalents as at 1 April 2012 / 1 April 2011 | <u>50,959</u> | <u>84,359</u> |
| Cash and cash equivalents as at 31 December 2012 / 31 December 2011 | <u>75,989</u> | <u>64,770</u> |
| Note 1 : For the purpose of the condensed consolidated cash flow statement, cash and cash equivalents comprise the following : | | |
| Deposits with financial institutions | 4,213 | 9,900 |
| Cash and bank balances | 36,923 | 34,185 |
| Short term investments | 34,853 | 20,725 |
| Bank Overdraft | - | (40) |
| | <u>75,989</u> | <u>64,770</u> |

(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> | | |
| 9 months period ended 31 December 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 | - | - | (2,120) | - | 26,355 | 24,235 | 888 | 25,123 |
| Purchase of treasury shares | - | - | - | (518) | - | (518) | - | (518) |
| Dividends paid | - | - | - | - | (6,786) | (6,786) | - | (6,786) |
| Balance as at 31 December 2012 | <u>100,004</u> | <u>20,470</u> | <u>(8,443)</u> | <u>(8,577)</u> | <u>312,284</u> | <u>415,738</u> | <u>23,610</u> | <u>439,348</u> |

| | <----- 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> | | |
| 9 months period ended 31 December 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 | - | - | (266) | - | 33,769 | 33,503 | 5,331 | 38,834 |
| Fair value of ESOS granted | - | - | 570 | - | - | 570 | - | 570 |
| Issuance of shares pursuant to ESOS exercised | 3,024 | 5,504 | - | - | - | 8,528 | - | 8,528 |
| Transfer to share premium for ESOS exercised | - | 877 | (877) | - | - | - | - | - |
| Purchase of treasury shares | - | - | - | (308) | - | (308) | - | (308) |
| Acquisition of additional shares in subsidiary from minority shareholders | - | - | - | - | - | - | (5) | (5) |
| Dividends paid | - | - | - | - | (14,435) | (14,435) | - | (14,435) |
| Balance as at 31 December 2011 | <u>99,988</u> | <u>20,436</u> | <u>(4,506)</u> | <u>(8,059)</u> | <u>287,120</u> | <u>394,979</u> | <u>24,286</u> | <u>419,265</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).