

DELLOYD VENTURES BERHAD

Interim financial report on consolidated results for the financial year ended 31 March 2014

(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	12 months	12 months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	31.03.2014	31.03.2013	Todate	Todate
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	104,286	85,454	411,582	424,674
Operating Expenses	(90,471)	(82,132)	(366,929)	(381,899)
Other Operating Income/(Loss)	6,128	2,769	(7,994)	(685)
Results from Operating Activities	19,943	6,091	36,659	42,090
Finance Costs	(538)	244	(3,345)	(3,511)
Other Investment Income	153	167	749	805
Share of Profit/(Losses) of Equity Accounted Investees, net of tax	789	1,131	1,447	4,182
Profit/(Loss) Before Taxation	20,347	7,633	35,510	43,566
Income Tax Expense	(3,047)	(1,719)	(7,308)	(8,929)
Profit/(Loss) After Taxation	17,300	5,914	28,202	34,637
Other Comprehensive Income, net of tax				
- Foreign currency translation differences for foreign operations	3,083	1,147	(5,272)	(2,309)
- Fair value for other investments	-	(11)	-	(155)
Total Comprehensive Income	20,383	7,050	22,930	32,173
Profit/(Loss) attributable to :				
Owners of the Company	13,055	6,574	27,344	32,929
Non-controlling Interests	4,245	(660)	858	1,708
Profit/(Loss) After Taxation	17,300	5,914	28,202	34,637
Total Comprehensive Income attributable to :				
Owners of the Company	14,091	7,446	24,110	31,681
Non-controlling Interests	6,292	(396)	(1,180)	492
Total Comprehensive Income	20,383	7,050	22,930	32,173
Earnings Per Share				
- Basic (sen)	13.50	6.78	28.27	33.98

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Report for the year ended 31 March 2013.)

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	<u>31.03.2014</u>	<u>31.03.2013</u>
	<i>RM'000</i>	<i>RM'000</i>
ASSETS		
Non – current assets		
Property, plant & equipment	132,447	118,186
Plantation development expenditure	167,485	176,585
Investment properties	5,407	7,126
Investments in associated companies	48,128	38,525
Other investments	2,601	2,601
Deferred tax assets	3,498	3,666
Goodwill on consolidation	10,517	11,480
	<u>370,083</u>	<u>358,169</u>
CURRENT ASSETS		
Inventories	53,833	54,616
Trade receivables	69,358	63,635
Other receivables, deposits and prepayments	15,947	18,820
Tax refundable	3,401	8,956
Deposits with financial institutions	705	3,383
Cash and bank balances	34,207	31,544
Short term investments	36,486	23,081
Derivative assets	82	57
	<u>214,019</u>	<u>204,092</u>
TOTAL ASSETS	<u>584,102</u>	<u>562,261</u>

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	<u>31.03.2014</u>	<u>31.03.2013</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	(10,805)	(7,571)
Retained profits	332,590	314,019
Treasury shares, at cost	(9,334)	(8,687)
Equity attributable to owners of the Company	<u>432,925</u>	<u>418,235</u>
Non-controlling Interests	22,662	22,898
Total Equity	<u>455,587</u>	<u>441,133</u>
Non – current liabilities		
Borrowings	5,847	25,778
Lease creditor	2,207	-
Other payable	2,851	3,268
Deferred tax liabilities	13,042	14,376
Deferred Income	55	142
	<u>24,002</u>	<u>43,564</u>
Current liabilities		
Trade creditors	50,000	30,836
Other payables and accruals	31,449	25,448
Borrowings	21,603	20,938
Lease creditor	1,155	
Bank Overdraft	-	78
Taxation	246	61
Derivative liabilities	60	203
	<u>104,513</u>	<u>77,564</u>
Total liabilities	<u>128,515</u>	<u>121,128</u>
TOTAL EQUITY AND LIABILITIES	<u>584,102</u>	<u>562,261</u>
Net assets per share attributable to owners of the company (RM)	<u>4.49</u>	<u>4.32</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Report for the year ended 31 March 2013)

DELLOYD VENTURES BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	12 MONTHS ENDED 31.03.2014 RM'000	12 MONTHS ENDED 31.03.2013 RM'000
CASH FLOW FROM/(FOR) OPERATING ACTIVITIES		
Cash receipts from customers	405,859	458,950
Cash paid to suppliers and employees	(349,625)	(452,706)
Cash generated from operations	<u>56,234</u>	<u>6,244</u>
Tax paid	(9,728)	(13,293)
Tax refunded	6,207	2,746
Interest paid	(2,931)	(3,922)
Net cash from/(for) operating activities	<u>49,782</u>	<u>(8,225)</u>
CASH FLOW (FOR)/FROM INVESTING ACTIVITIES		
Dividend income	715	1,692
Investment in associates	(9,571)	-
Investment in a subsidiary	(6,888)	-
Other investments	-	757
Purchase of property, plant and equipment	(29,495)	(14,580)
Increase in plantation development expenditure	(6,422)	(9,560)
Proceeds from disposal of subsidiary	-	5,792
Proceeds from disposal of property, plant and equipment	429	1,022
Short term investments	37,545	71,300
Purchase of treasury shares	(647)	(628)
Rental income	749	805
Interest income	912	628
Net cash inflow generated (for)/from investing activities	<u>(12,673)</u>	<u>57,228</u>
CASH FLOW FOR FINANCING ACTIVITIES		
Dividend paid	(7,737)	(11,625)
Proceeds from term loan	4,958	4,789
Repayment of term loan	(20,862)	(35,196)
Net cash used in financing activities	<u>(23,641)</u>	<u>(42,032)</u>
Net change in cash and cash equivalents	13,468	6,971
Cash and cash equivalents as at 1 April 2013 / 1 April 2012	<u>57,930</u>	<u>50,959</u>
Cash and cash equivalents as at 31 March 2014 / 31 March 2013	<u>71,398</u>	<u>57,930</u>

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

Deposits with financial institutions	705	3,383
Cash and bank balances	34,207	31,544
Short term investments	36,486	23,081
Bank Overdraft	-	(78)
	<u>71,398</u>	<u>57,930</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Report for the year ended 31 March 2013)

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>		
12 months period ended 31 March 2014								
Balance as at 1 April 2013	100,004	20,470	(7,571)	(8,687)	314,019	418,235	22,898	441,133
Total comprehensive income for the period	-	-	(3,234)	-	27,344	24,110	(2,038)	22,072
Purchase of treasury shares	-	-	-	(647)	-	(647)	-	(647)
Changes in ownership interests in a subsidiary	-	-	-	-	(1,037)	(1,037)	1,037	-
Dividends paid	-	-	-	-	(7,736)	(7,736)	-	(7,736)
Acquisition of a subsidiary	-	-	-	-	-	-	765	765
Balance as at 31 March 2014	<u>100,004</u>	<u>20,470</u>	<u>(10,805)</u>	<u>(9,334)</u>	<u>332,590</u>	<u>432,925</u>	<u>22,662</u>	<u>455,587</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>		
12 months period ended 31 March 2013								
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	-	-	(1,248)	-	32,929	31,681	492	32,173
Purchase of treasury shares	-	-	-	(628)	-	(628)	-	(628)
Dividends paid	-	-	-	-	(11,625)	(11,625)	(316)	(11,941)
Balance as at 31 March 2013	<u>100,004</u>	<u>20,470</u>	<u>(7,571)</u>	<u>(8,687)</u>	<u>314,019</u>	<u>418,235</u>	<u>22,898</u>	<u>441,133</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Report for the year ended 31 March 2013).