

D & O VENTURES BERHAD (645371-V)
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2008

	(UNAUDITED) As At 30 JUNE 2008 RM	(AUDITED) As At 31 DECEMBER 2007 RM
NON-CURRENT ASSETS		
PROPERTY, PLANT & EQUIPMENT	80,877,288	81,461,361
PREPAID LEASE PAYMENTS	4,290,504	4,316,123
INVESTMENT IN AN ASSOCIATE	71,299,060	70,241,108
OTHER INVESTMENTS	4,763,341	4,763,341
INTANGIBLE ASSETS	304,569	609,138
	<u>161,534,762</u>	<u>161,391,071</u>
CURRENT ASSETS		
INVENTORIES	12,166,905	13,365,218
TRADE RECEIVABLES	18,256,137	17,623,221
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	5,629,448	6,324,967
DEPOSIT WITH A LICENSED BANK	4,534,299	4,524,326
CASH AND BANK BALANCES	5,870,189	5,460,457
	<u>46,456,978</u>	<u>47,298,189</u>
TOTAL ASSETS	<u>207,991,740</u>	<u>208,689,260</u>
EQUITY		
EQUITY AND LIABILITIES		
SHARE CAPITAL	73,000,000	73,000,000
SHARE PREMIUM	26,947,810	26,947,810
RETAINED PROFIT	73,831,014	68,588,166
TOTAL EQUITY	<u>173,778,824</u>	<u>168,535,976</u>
NON-CURRENT AND DEFERRED LIABILITIES		
TERM LOANS	-	162,375
DEFERRED TAXATION	7,536,418	7,476,033
	<u>7,536,418</u>	<u>7,638,408</u>
CURRENT LIABILITIES		
TRADE PAYABLES	11,850,952	11,570,253
OTHER PAYABLES AND ACCRUALS	2,510,556	3,586,067
PROVISION FOR TAXATION	490,754	484,434
SHORT TERM BORROWINGS	11,824,236	16,874,122
	<u>26,676,498</u>	<u>32,514,876</u>
TOTAL LIABILITIES	34,212,916	40,153,284
TOTAL EQUITY AND LIABILITIES	<u>207,991,740</u>	<u>208,689,260</u>
NET ASSETS PER SHARE (SEN)	23.81	23.09

Note: This interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

D & O VENTURES BERHAD (645371-V)
CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2008

(The following financial results have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER ENDED	(RESTATED) PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO-DATE	(RESTATED) PRECEDING YEAR CORRESPONDING PERIOD TO-DATE
		30 JUNE 2008 RM		30 JUNE 2007 RM
REVENUE	28,859,305	31,266,201	54,930,521	59,185,704
COST OF SALES	(20,363,029)	(22,153,084)	(38,468,056)	(42,960,682)
	8,496,276	9,113,117	16,462,465	16,225,022
ADMINISTRATIVE EXPENSES	(1,387,067)	(1,017,041)	(2,772,258)	(2,182,170)
SELLING AND DISTRIBUTION COST	(107,602)	(92,119)	(185,049)	(215,894)
PROFIT FROM OPERATIONS EXCLUDING FINANCE COSTS AND DEPRECIATION	7,001,607	8,003,957	13,505,158	13,826,958
OTHER INCOME	562,947	555,852	1,102,447	1,193,207
PROFIT BEFORE FINANCE COSTS, DEPRECIATION & INCOME TAX	7,564,554	8,559,809	14,607,605	15,020,165
FINANCE COST	(172,494)	(408,248)	(367,231)	(660,717)
DEPRECIATION	(2,705,975)	(2,354,190)	(5,337,736)	(4,664,697)
AMORTISATION OF PREPAID LEASE PAYMENT	(165,093)	(165,093)	(330,186)	(330,186)
PROFIT BEFORE TAXATION, MINORITY INTEREST AND EXTRAORDINARY ITEMS	4,520,992	5,632,278	8,572,452	9,364,565
SHARE OF PROFIT OF AN ASSOCIATE	1,043,772	2,922,594	1,057,952	4,706,010
PROFIT BEFORE TAXATION (PBT)	5,564,764	8,554,872	9,630,404	14,070,575
TAXATION - GROUP	(688,335)	(446,662)	(737,556)	(1,221,547)
PROFIT AFTER TAXATION (PAT)	4,876,429	8,108,210	8,892,848	12,849,028
MINORITY INTEREST	-	-	-	-
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	4,876,429	8,108,210	8,892,848	12,849,028
EARNINGS PER SHARE*				
Basic (Sen)	0.67	1.11	1.22	1.76
Diluted (Sen)	0.67	1.11	1.22	1.76

*Earnings per share is calculated based on the profit attributable to shareholders divided by the weighted average number of ordinary shares of RM0.10 each in issue during the period ended 31 December 2007 and 30 June 2008.

Disclosure of the Effects of the Equity Method:

	RM
Investment in an associate	
Authorised conversion value	66,000,000
Less: Balance as and when Dominant Semiconductors Sdn Bhd shall make call(s) therefor**	(9,900,000)
Unquoted shares in an associate at cost	56,100,000
Share of post-acquisition profit	15,199,060
	<u>71,299,060</u>
Represented by:	
Share of net assets	52,761,531
Goodwill on acquisition	18,537,529
	<u>71,299,060</u>

**The balance of RM9,900,000 or RM0.45 per Dominant Semiconductors Sdn Bhd Share shall become payable as and when Dominant Semiconductors Sdn Bhd shall call therefor in accordance with the Articles of Association of Dominant Semiconductors Sdn Bhd .

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D & O VENTURES BERHAD (645371-V)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30 JUNE 2008

	(UNAUDITED) 6 MONTHS ENDED 30 JUNE 2008 RM	(RESTATED) (UNAUDITED) 6 MONTHS ENDED 30 JUNE 2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	9,630,404	14,070,575
Adjustments for:		
Loss / (Gain) on disposal of property, plant and equipment	-	(17,259)
Depreciation of property, plant and equipment	5,337,736	4,664,697
Amortisation of prepaid lease payment	25,618	25,618
Amortisation of research and development expenditure	304,568	304,569
Dividend income	-	-
Interest expense	320,365	579,316
Interest income	(129,767)	(154,986)
Share of profit of an associate	(1,057,952)	(4,706,010)
Operating profit before working capital changes	14,430,972	14,766,520
Changes in inventories	1,198,313	(83,206)
Changes in trade and other receivables	62,603	(6,222,722)
Changes in trade and other payables	(794,812)	(343,645)
CASH FROM OPERATIONS	14,897,076	8,116,947
Interest paid	(320,365)	(579,316)
Income tax paid	(670,850)	(495,332)
NET CASH FROM OPERATING ACTIVITIES	13,905,861	7,042,299
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest income	129,767	154,986
Dividend received	-	-
Investment in an associate	-	-
Investment in quoted shares	-	-
Investment in unquoted shares	-	-
Purchase of property, plant and equipment	(4,753,662)	(4,442,467)
Proceed from disposal of property, plant and equipment	-	258,717
NET CASH FOR INVESTING ACTIVITIES	(4,623,895)	(4,028,764)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,650,000)	(2,190,000)
Repayment of term loans	(219,784)	(422,075)
Repayment of hire purchase	(29,477)	(58,336)
Repayment of bankers acceptances	(4,963,000)	(4,154,000)
NET CASH FROM FINANCING ACTIVITIES	(8,862,261)	(6,824,411)
NET DECREASE IN CASH AND CASH EQUIVALENTS	419,705	(3,810,876)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR / PERIOD	9,984,783	13,136,389
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR / PERIOD	10,404,488	9,325,513

Note: This interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

D & O VENTURES BERHAD (645371-V)
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2008

(The following financial results have not been audited)

	Share Capital RM	Share Premium RM	Dividend Proposed RM	Retained Profit RM	Total RM
Balance at 31 December 2006 / 1 January 2007	73,000,000	26,947,810	2,190,000	42,820,306	144,958,116
Profit Attributable To Shareholders	-	-	-	12,849,028	12,849,028
Dividend Paid	-	-	(2,190,000)	-	(2,190,000)
Balance at 30 June 2007	<u>73,000,000</u>	<u>26,947,810</u>	<u>-</u>	<u>55,669,334</u>	<u>155,617,144</u>
Balance at 31 December 2007 / 1 January 2008	73,000,000	26,947,810	-	68,588,166	168,535,976
Profit Attributable To Shareholders	-	-	-	8,892,848	8,892,848
Dividend Paid	-	-	-	(3,650,000)	(3,650,000)
Balance at 30 June 2008	<u>73,000,000</u>	<u>26,947,810</u>	<u>-</u>	<u>73,831,014</u>	<u>173,778,824</u>

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