

D & O VENTURES BERHAD (645371-V)
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2009

	(UNAUDITED)	(AUDITED)
	As At	As At
	31 MARCH 2009	31 DECEMBER 2008
	RM	RM
NON-CURRENT ASSETS		
PROPERTY, PLANT & EQUIPMENT	127,843,675	129,698,014
PREPAID LEASE PAYMENTS	4,252,076	4,264,886
OTHER INVESTMENTS	6,936,608	6,936,608
INTANGIBLE ASSETS	24,071,211	24,132,223
	<u>163,103,570</u>	<u>165,031,731</u>
CURRENT ASSETS		
INVENTORIES	57,678,150	62,658,803
TRADE RECEIVABLES	20,385,429	33,741,252
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	5,990,253	6,556,867
TAX REFUNDABLE	195,492	81,631
FIXED DEPOSITS WITH LICENSED BANKS	22,630,181	31,543,885
CASH AND BANK BALANCES	31,409,232	9,053,976
	<u>138,288,737</u>	<u>143,636,414</u>
TOTAL ASSETS	<u><u>301,392,307</u></u>	<u><u>308,668,145</u></u>
EQUITY		
EQUITY AND LIABILITIES		
SHARE CAPITAL	73,000,000	73,000,000
SHARE PREMIUM	26,947,810	26,947,810
RESERVES	79,224,002	78,053,453
TOTAL EQUITY	<u>179,171,812</u>	<u>178,001,263</u>
MINORITY INTEREST	45,156,924	46,479,530
NON-CURRENT AND DEFERRED LIABILITIES		
LONG-TERM BORROWINGS	10,884,116	5,361,065
DEFERRED TAXATION	8,567,499	8,567,499
	<u>19,451,615</u>	<u>13,928,564</u>
CURRENT LIABILITIES		
TRADE PAYABLES	9,839,640	14,290,840
OTHER PAYABLES AND ACCRUALS	25,392,758	14,342,604
SHORT-TERM BORROWINGS	16,065,037	29,142,702
BANK OVERDRAFTS	6,314,521	12,482,642
	<u>57,611,956</u>	<u>70,258,788</u>
TOTAL LIABILITIES	77,063,571	84,187,352
TOTAL EQUITY AND LIABILITIES	<u><u>301,392,307</u></u>	<u><u>308,668,145</u></u>
NET ASSETS PER SHARE (SEN)	24.54	24.38

Note: This interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

D & O VENTURES BERHAD (645371-V)
CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2009

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	(UNAUDITED) CURRENT YEAR QUARTER ENDED	(UNAUDITED) PRECEDING YEAR CORRESPONDING QUARTER	(UNAUDITED) CURRENT YEAR TO-DATE	(UNAUDITED) PRECEDING YEAR CORRESPONDING YEAR TO-DATE
	31 MARCH 2009	31 MARCH 2008	31 MARCH 2009	31 MARCH 2008
	RM	RM	RM	RM
REVENUE	27,908,321	26,071,216	27,908,321	26,071,216
COST OF SALES	(19,248,683)	(18,105,027)	(19,248,683)	(18,105,027)
	8,659,638	7,966,189	8,659,638	7,966,189
ADMINISTRATIVE EXPENSES	(2,268,690)	(1,385,191)	(2,268,690)	(1,385,191)
SELLING AND DISTRIBUTION COST	(1,450,205)	(77,447)	(1,450,205)	(77,447)
PROFIT FROM OPERATIONS EXCLUDING FINANCE COSTS AND DEPRECIATION	4,940,743	6,503,551	4,940,743	6,503,551
OTHER INCOME	576,944	539,500	576,944	539,500
PROFIT BEFORE FINANCE COSTS, DEPRECIATION & INCOME TAX	5,517,687	7,043,051	5,517,687	7,043,051
FINANCE COST	(471,719)	(194,737)	(471,719)	(194,737)
DEPRECIATION	(4,833,957)	(2,631,761)	(4,833,957)	(2,631,761)
AMORTISATION OF PREPAID LEASE PAYMENT	(73,822)	(165,093)	(73,822)	(165,093)
PROFIT BEFORE TAXATION, MINORITY INTEREST AND EXTRAORDINARY ITEMS	138,189	4,051,460	138,189	4,051,460
SHARE OF PROFIT OF AN ASSOCIATE	-	14,180	-	14,180
PROFIT BEFORE TAXATION (PBT)	138,189	4,065,640	138,189	4,065,640
TAXATION - GROUP	(14,133)	(49,221)	(14,133)	(49,221)
PROFIT AFTER TAXATION (PAT)	124,056	4,016,419	124,056	4,016,419
MINORITY INTEREST	1,160,959	-	1,160,959	-
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	<u>1,285,015</u>	<u>4,016,419</u>	<u>1,285,015</u>	<u>4,016,419</u>
EARNINGS PER SHARE*				
Basic (Sen)	0.18	0.55	0.18	0.55
Diluted (Sen)	0.18	0.55	0.18	0.55

* 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 year ended 31 December 2008 and period ended 31 March 2009, respectively.

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D & O VENTURES BERHAD (645371-V)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2009

	(UNAUDITED) 3 MONTHS ENDED 31 MARCH 2009 RM	(UNAUDITED) 3 MONTHS ENDED 31 MARCH 2008 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	138,189	4,065,640
Adjustments for:		
Property, plant and equipment written off	280,068	-
Depreciation of property, plant and equipment	4,833,957	2,631,761
Amortisation of prepaid land lease payments	12,810	12,810
Amortisation of intangible assets	61,012	152,283
Interest expense	440,211	169,691
Interest income	(9,180)	(55,048)
Share of profit of an associate	-	(14,180)
Operating profit before working capital changes	5,757,067	6,962,957
Decrease in inventories	4,980,652	526,316
Decrease / (Increase) in trade and other receivables	13,922,437	(1,399,933)
Increase / (Decrease) in trade and other payables	6,598,954	(1,810,871)
CASH FROM OPERATIONS	31,259,110	4,278,469
Interest paid	(440,211)	(169,691)
Income tax paid	(127,994)	(359,308)
NET CASH FROM OPERATING ACTIVITIES	30,690,905	3,749,470
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest income	9,180	55,048
Purchase of property, plant and equipment	(3,259,686)	(2,067,208)
NET CASH FOR INVESTING ACTIVITIES	(3,250,506)	(2,012,160)
CASH FLOWS FOR FINANCING ACTIVITIES		
Drawdown/(Repayment) of term loans	6,864,386	(108,834)
Repayment of hire purchase	-	(29,477)
Repayment of bankers acceptances	(14,419,000)	(1,893,000)
NET CASH FOR FINANCING ACTIVITIES	(7,554,614)	(2,031,311)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	19,885,785	(294,001)
CURRENCY TRANSLATION DIFFERENCE	(276,112)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	28,115,219	9,984,783
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	47,724,892	9,690,782

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D & O VENTURES BERHAD (645371-V)
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2009

(The following financial results have not been audited)

	Share Capital RM	Share Premium RM	Translation Reserve RM	Retained Profit RM	Total RM	Minority Interests RM	Total RM
Balance at 31 December 2007 / 1 January 2008	73,000,000	26,947,810	-	68,588,166	168,535,976	-	168,535,976
Profit Attributable To Shareholders	-	-	-	4,016,419	4,016,419	-	4,016,419
Dividend Paid	-	-	-	-	-	-	-
Balance at 31 March 2008	<u>73,000,000</u>	<u>26,947,810</u>	<u>-</u>	<u>72,604,585</u>	<u>172,552,395</u>	<u>-</u>	<u>172,552,395</u>
Balance at 31 December 2008 / 1 January 2009	73,000,000	26,947,810	(719,026)	78,772,479	178,001,263	46,479,530	224,480,793
Profit Attributable To Shareholders	-	-	-	1,285,015	1,285,015	(1,160,959)	124,056
Currency Translation differences	-	-	(114,466)	-	(114,466)	(161,647)	(276,113)
Balance at 31 March 2009	<u>73,000,000</u>	<u>26,947,810</u>	<u>(833,492)</u>	<u>80,057,494</u>	<u>179,171,812</u>	<u>45,156,924</u>	<u>224,328,736</u>

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