

**D & O VENTURES BERHAD (645371-V)**  
**CONSOLIDATED INCOME STATEMENTS**  
**FOR THE QUARTER ENDED 30 JUNE 2009**

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	(UNAUDITED ) CURRENT YEAR QUARTER ENDED	(UNAUDITED ) PRECEDING YEAR CORRESPONDING QUARTER	(UNAUDITED ) CURRENT YEAR TO-DATE	(UNAUDITED ) PRECEDING YEAR CORRESPONDING YEAR TO-DATE
	30 JUNE 2009	30 JUNE 2008	30 JUNE 2009	30 JUNE 2008
	RM	RM	RM	RM
REVENUE	36,231,122	28,859,305	64,139,443	54,930,521
COST OF SALES	(25,793,704)	(20,363,029)	(45,042,390)	(38,468,056)
	10,437,418	8,496,276	19,097,053	16,462,465
ADMINISTRATIVE EXPENSES	(4,624,137)	(1,387,067)	(6,972,357)	(2,772,258)
SELLING AND DISTRIBUTION COST	(1,482,120)	(107,602)	(2,932,325)	(185,049)
PROFIT FROM OPERATIONS EXCLUDING FINANCE COSTS AND DEPRECIATION	4,331,161	7,001,607	9,192,371	13,505,158
OTHER INCOME	1,345,628	562,947	1,922,573	1,102,447
PROFIT BEFORE FINANCE COSTS, DEPRECIATION & INCOME TAX	5,676,789	7,564,554	11,114,944	14,607,605
FINANCE COST	(460,212)	(172,494)	(852,401)	(367,231)
DEPRECIATION	(5,128,855)	(2,705,975)	(9,962,812)	(5,337,736)
AMORTISATION OF PREPAID LEASE PAYMENT	(73,822)	(165,093)	(147,644)	(330,186)
PROFIT BEFORE TAXATION, MINORITY INTEREST AND EXTRAORDINARY ITEMS	13,900	4,520,992	152,087	8,572,452
SHARE OF PROFIT OF AN ASSOCIATE	-	1,043,772	-	1,057,952
PROFIT BEFORE TAXATION (PBT)	13,900	5,564,764	152,087	9,630,404
TAXATION - GROUP	(82,509)	(688,335)	(96,642)	(737,556)
PROFIT AFTER TAXATION (PAT)	(68,609)	4,876,429	55,445	8,892,848
MINORITY INTEREST	1,541,576	-	2,702,535	-
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	1,472,967	4,876,429	2,757,980	8,892,848
EARNINGS PER SHARE*				
Basic (Sen)	0.20	0.67	0.38	1.22
Diluted (Sen)	0.20	0.67	0.38	1.22

\* 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 30 June 2009, respectively.

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 CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED 30 JUNE 2009**

	(UNAUDITED ) 6 MONTHS ENDED 30 JUNE 2009 RM	(UNAUDITED ) 6 MONTHS ENDED 30 JUNE 2008 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	152,087	9,630,404
Adjustments for:		
Property, plant and equipment written off	933,629	-
Depreciation of property, plant and equipment	9,962,812	5,337,736
Amortisation of prepaid land lease payments	25,619	25,618
Amortisation of intangible asset	122,025	304,568
Dividend income	(19,760)	-
Interest expense	771,966	320,365
Interest income	(51,318)	(129,767)
Gain on disposal of quoted shares	(761,945)	-
Share of profit of an associate	-	(1,057,952)
Operating profit before working capital changes	11,135,115	14,430,972
Decrease in inventories	7,875,835	1,198,313
Decrease in trade and other receivables	13,534,050	62,603
Increase / (Decrease) in trade and other payables	9,281,325	(794,812)
<b>CASH FROM OPERATIONS</b>	<b>41,826,325</b>	<b>14,897,076</b>
Interest paid	(771,966)	(320,365)
Income tax paid	(473,899)	(670,850)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>40,580,460</b>	<b>13,905,861</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Interest income	51,318	129,767
Dividend received	19,760	-
Investment in quoted shares	(37,067,049)	-
Purchase of property, plant and equipment	(7,151,373)	(4,753,662)
<b>NET CASH FOR INVESTING ACTIVITIES</b>	<b>(44,147,344)</b>	<b>(4,623,895)</b>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
Dividend paid	-	(3,650,000)
Drawdown/(Repayment) of term loans	6,124,826	(219,784)
Repayment of hire purchase	-	(29,477)
Repayment of bankers acceptances	(13,811,000)	(4,963,000)
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>(7,686,174)</b>	<b>(8,862,261)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(11,253,058)</b>	<b>419,705</b>
CURRENCY TRANSLATION DIFFERENCE	(194,973)	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>28,115,219</b>	<b>9,984,783</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>16,667,188</b>	<b>10,404,488</b>

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 BALANCE SHEET**  
**AS AT 30 JUNE 2009**

	(UNAUDITED ) As At 30 JUNE 2009 RM	(AUDITED ) As At 31 DECEMBER 2008 RM
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT & EQUIPMENT	125,952,946	129,698,014
PREPAID LEASE PAYMENTS	4,239,267	4,264,886
OTHER INVESTMENTS	2,574,667	2,574,667
INTANGIBLE ASSETS	24,010,198	24,132,223
	<u>156,777,078</u>	<u>160,669,790</u>
<b>CURRENT ASSETS</b>		
INVENTORIES	54,782,968	62,658,803
TRADE RECEIVABLES	20,802,104	33,741,252
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	5,961,964	6,556,867
TAX REFUNDABLE	458,888	81,631
INVESTMENT IN MARKETABLE SECURITIES	42,190,935	4,361,941
DEPOSITS WITH FINANCIAL INSTITUTION	10,200,055	31,543,885
CASH AND BANK BALANCES	13,448,390	9,053,976
	<u>147,845,304</u>	<u>147,998,355</u>
<b>TOTAL ASSETS</b>	<u>304,622,382</u>	<u>308,668,145</u>
<b>EQUITY</b>		
<b>EQUITY AND LIABILITIES</b>		
SHARE CAPITAL	73,000,000	73,000,000
SHARE PREMIUM	26,947,810	26,947,810
RESERVES	80,781,643	78,053,453
<b>TOTAL EQUITY</b>	<u>180,729,453</u>	<u>178,001,263</u>
<b>MINORITY INTEREST</b>	43,611,807	46,479,530
<b>NON-CURRENT AND DEFERRED LIABILITIES</b>		
LONG-TERM BORROWINGS	8,938,132	5,361,065
DEFERRED TAXATION	8,567,499	8,567,499
	<u>17,505,631</u>	<u>13,928,564</u>
<b>CURRENT LIABILITIES</b>		
TRADE PAYABLES	13,204,501	14,290,840
OTHER PAYABLES AND ACCRUALS	24,676,272	14,342,604
PROVISION FOR TAXATION	34,000	-
SHORT-TERM BORROWINGS	17,879,461	29,142,702
BANK OVERDRAFTS	6,981,257	12,482,642
	<u>62,775,491</u>	<u>70,258,788</u>
<b>TOTAL LIABILITIES</b>	80,281,122	84,187,352
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>304,622,382</u>	<u>308,668,145</u>
NET ASSETS PER SHARE (SEN)	24.76	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)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30 JUNE 2009**

(The following financial results have not been audited)

	<b>Share Capital RM</b>	<b>Share Premium RM</b>	<b>Translation Reserve RM</b>	<b>Retained Profit RM</b>	<b>Total RM</b>	<b>Minority Interests RM</b>	<b>Total RM</b>
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	-	-	-	8,892,848	8,892,848	-	8,892,848
Dividend Paid	-	-	-	(3,650,000)	(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>	<u>-</u>	<u>173,778,824</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	-	-	-	2,757,980	2,757,980	(2,702,535)	55,445
Currency Translation differences	-	-	(29,790)		(29,790)	(165,188)	(194,978)
Balance at 30 June 2009	<u>73,000,000</u>	<u>26,947,810</u>	<u>(748,816)</u>	<u>81,530,459</u>	<u>180,729,453</u>	<u>43,611,807</u>	<u>224,341,260</u>

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