

KULIM (MALAYSIA) BERHAD
(COMPANY NO: 23370-V)
CONDENSED CONSOLIDATED BALANCE SHEET
FOR THE THREE MONTHS ENDED 31 MARCH 2005

The figures have not been audited

	Note	AS AT END OF CURRENT QUARTER 31.3.2005 RM'000	AS AT PRECEDING FINANCIAL YEAR 31.12.2004 (AUDITED) RM'000
NON CURRENT ASSETS		3,216,311	3,183,638
Property, plant and equipment		3,079,487	3,042,747
Investments in associates		80,515	80,320
Long term investments		50,127	51,692
Deferred farm expenditure		1,166	2,930
Goodwill on consolidation		5,016	5,822
Deferred tax assets		-	127
CURRENT ASSETS		530,097	565,457
Inventories		142,904	119,497
Trade and other receivables		210,976	257,058
Tax recoverable		1,573	16,531
Short term investments, at cost less provision	B7	660	1,113
Deposits with licenced banks		83,214	43,110
Cash and bank balances		90,770	128,148
LESS: CURRENT LIABILITIES		245,383	289,584
Trade and other payables		100,879	147,404
Term Loans due within the year/12 months	B9	37,458	41,119
Short-term borrowings	B9	110,953	93,495
Taxation		(3,907)	7,566
NET CURRENT ASSETS / (LIABILITIES)		284,714	275,873
LESS: NON CURRENT LIABILITIES		697,361	682,408
Term Loans	B9	484,389	473,841
Deferred taxation		212,972	208,567
NET ASSETS/(LIABILITIES)		2,803,664	2,777,103
CAPITAL AND RESERVES			
Share Capital			
Authorised		200,000	200,000
Issued and fully paid		130,932	130,704
Share premium account		215,782	215,081
Warrant reserve account		33,102	33,102
Revaluation and other reserves		1,423,923	1,415,651
Revenue reserves		855,434	842,707
SHAREHOLDERS' EQUITY		2,659,173	2,637,245
Minority Interest		144,491	139,858
		2,803,664	2,777,103
NET TANGIBLE ASSETS PER SHARE (RM)		10.13	10.06

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31.12.2004

KULIM (MALAYSIA) BERHAD
(COMPANY NO: 23370-V)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2005

The figures have not been audited

Note

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		1 JAN - 31 MARCH 2005 RM'000	1 JAN - 31 MARCH 2004 RM'000	1 JAN - 31 MARCH 2005 RM'000	1 JAN - 31 MARCH 2004 RM'000
REVENUE	A8	307,431	333,270	307,431	333,270
EXPENSES EXCLUDING FINANCE COST & TAX		(269,553)	(260,191)	(269,553)	(260,191)
OTHER OPERATING INCOME / (LOSS)		3,099	2,203	3,099	2,203
PROFIT FROM OPERATIONS		40,977	75,282	40,977	75,282
FINANCE COST		(6,553)	(7,037)	(6,553)	(7,037)
SHARE OF PROFIT IN ASSOCIATES		1,915	2,226	1,915	2,226
PROFIT BEFORE TAXATION	A8	36,339	70,471	36,339	70,471
TAXATION		(18,056)	(23,528)	(18,056)	(23,528)
Company and Subsidiaries		(17,415)	(22,905)	(17,415)	(22,905)
Associates		(641)	(623)	(641)	(623)
PROFIT AFTER TAX		18,283	46,943	18,283	46,943
MINORITY INTEREST		(5,556)	(8,250)	(5,556)	(8,250)
NET PROFIT FOR THE PERIOD		12,727	38,693	12,727	38,693
EARNINGS PER SHARE:		Sen	Sen	Sen	Sen
1. Basic		4.86	20.47	4.86	20.47
2. Fully Diluted		4.71	N/A	4.71	N/A

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31.12.2004

KULIM (MALAYSIA) BERHAD
(COMPANY NO. 23370-V)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2005

	ISSUED & FULLY PAID ORDINARY SHARES OF RM0.50 EACH		NON-DISTRIBUTABLE			DISTRIBUTABLE	TOTAL
	NO. OF SHARES	NOMINAL VALUE RM'000	SHARE PREMIUM RM'000	WARRANT RESERVE	REVALUATION & OTHER RESERVES RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000
Balance as at 1 January 2004: as previously reported	189,061,652	94,531	157,822	-	1,375,168	685,039	2,312,560
Movements during the period:							
Exercise of Warrants 1994-2004	94,588	47	266				313
Net profit for the period/year						38,693	38,693
Currency translation differences					15,619		15,619
Amortisation of reserve on consolidation					(51)		(51)
Net gain/(loss) not recognised in income statement		0	0	0	15,568	0	15,568
Balance as at 31 March 2004	189,156,240	94,578	158,088	-	1,390,736	723,732	2,367,134
Balance as at 1 January 2005 as previously reported	261,408,952	130,704	215,081	33,102	1,415,651	842,707	2,637,245
Exercise of warrants 1994-2004			-				-
ESOS 2004-2009	454,500	228	701				929
Net profit for the period/year						12,727	12,727
Currency translation differences					8,233		8,233
Reserve on acquisition of additional equity interest in KBP					39		39
Net gain/(loss) not recognised in income statement	-	-	-		8,272	0	8,272
Balance as at 31 March 2005	261,863,452	130,932	215,782	33,102	1,423,923	855,434	2,659,173

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2004)

KULIM (MALAYSIA) BERHAD
(COMPANY NO: 23370-V)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2005

CURRENT CUMULATIVE QUARTER AS AT 31.3.2005 RM'000	PRIOR YEAR CUMMULATIVE QUARTER AS AT 31.3.2004 RM'000
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The figures have not been audited

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit attributable to shareholders	12,727	38,693
Non-cash items	42,226	55,647
Non-operating items (investing and financing)	4,541	6,470
Total non-cash adjustments	59,494	100,810
Changes in working capital		
Net change in current assets	16,152	(111,122)
Net change in current liabilities	(40,504)	13,174
Cash generated from operations	35,142	2,862
Interest received	540	460
Interest paid	(6,553)	(7,037)
Income taxes paid, net of refund	(12,278)	(6,345)
Dividends and investment income received	1,517	73
Net cash flow from operating activities	18,368	(9,987)

CASH FLOWS FROM INVESTING ACTIVITIES

Equity investments	(326)	91
Other investments	1,505	(30,021)
Purchase of property, plant and equipment	(48,435)	(258)
Deferred farm expenditure	1,764	(8,665)
Proceeds from disposal of property, plant and equipment	20	120
Proceeds from disposal of investments	10,087	-
Net cash flow from investing activities	(35,385)	(38,733)

CASH FLOW FROM FINANCING ACTIVITIES

Proceed from long term loan	9,990	18,696
Proceed from short term bank loan	21,702	(1,396)
Repayment of long term loan	(3,393)	(15,000)
Dividends paid to:		
Shareholders of Kulim (Malaysia) Berhad	-	(6,810)
Minority shareholders of subsidiaries	(7,035)	-
Exercise of warrants 1994-2004	-	313
ESOS 2004-2009	929	-
Bank balances pledged to a bank	(487)	200
Net cash flow from financing activities	21,706	(3,997)

Net increase/(decrease) in cash and cash equivalents	4,689	(52,717)
Cash and cash equivalents at beginning of the year	164,165	88,885
Foreign Exchange differences on opening balances	1,792	4,141
Cash and cash equivalents at end of the period	170,646	40,309

The cash and cash equivalents consists of the followings :-

Deposit with licenced Banks	79,876	19,107
Cash and Bank Balances	90,770	43,939
	170,646	63,046
Less : Bank overdraft	-	(22,737)
	170,646	40,309

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31.12.2004