

KULIM (MALAYSIA) BERHAD
(COMPANY NO: 23370-V)
CONDENSED CONSOLIDATED BALANCE SHEET
FOR PERIOD ENDED 31 DECEMBER 2005

The figures have not been audited other than cumulative quarter 31 December 2004

	Note	AS AT END OF CURRENT QUARTER 31.12.2005 RM'000	AS AT PRECEDING FINANCIAL YEAR 31.12.2004 (AUDITED) RM'000
NON CURRENT ASSETS		3,776,004	3,183,511
Property, plant and equipment		3,274,218	3,042,747
Investments in associates		82,612	80,320
Long term investments		416,339	51,692
Deferred expenditure on tissue culture		220	-
Deferred farm expenditure		2,615	2,930
Goodwill on consolidation		-	5,822
CURRENT ASSETS		567,430	565,457
Inventories		148,919	119,497
Trade and other receivables		226,526	257,058
Tax recoverable		3,368	16,531
Short term investments, at cost less provision	B7	615	1,113
Deposits with licenced banks		110,488	43,110
Cash and bank balances		77,514	128,148
LESS: CURRENT LIABILITIES		369,607	289,584
Trade and other payables		137,973	147,404
Term Loans due within the year/12 months	B9	108,743	41,119
Short-term borrowings	B9	141,593	93,495
Taxation		(18,702)	7,566
NET CURRENT ASSETS / (LIABILITIES)		197,823	275,873
LESS: NON CURRENT LIABILITIES		1,114,900	682,281
Term Loans	B9	884,151	473,841
Deferred taxation		230,749	208,440
NET ASSETS/(LIABILITIES)		2,858,927	2,777,103
CAPITAL AND RESERVES			
Share Capital			
Authorised		200,000	200,000
Issued and fully paid		132,011	130,704
Share premium account		218,975	215,081
Warrant reserve account		33,064	33,102
Revaluation and other reserves		1,439,809	1,415,651
Revenue reserves		865,669	842,707
SHAREHOLDERS' EQUITY		2,689,528	2,637,245
Minority Interest		169,399	139,858
		2,858,927	2,777,103
NET ASSETS PER SHARE (RM)		10.83	10.62

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 TWELVE MONTHS ENDED 31 DECEMBER 2005

The figures have not been audited other than cumulative quarter 31 December 2004

Note

	Note	INDIVIDUAL QUARTER		AUDITED CUMULATIVE QUARTER	
		1 OCT - 31 DEC 2005 RM'000	1 OCT - 31 DEC 2004 RM'000	1 JAN - 31 DEC 2005 RM'000	1 JAN - 31 DEC 2004 RM'000
REVENUE	A8	345,490	327,830	1,342,841	1,454,679
EXPENSES EXCLUDING FINANCE COST & TAX		(311,235)	(314,072)	(1,229,560)	(1,208,128)
OTHER OPERATING INCOME / (LOSS)		5,453	45,103	30,586	53,538
PROFIT FROM OPERATIONS		39,708	58,861	143,867	300,089
FINANCE COST		(12,078)	(8,012)	(34,552)	(30,091)
SHARE OF PROFIT IN ASSOCIATES		128	6,782	6,796	14,878
PROFIT BEFORE TAXATION	A8	27,758	57,631	116,111	284,876
TAXATION		(8,544)	(17,895)	(56,439)	(86,996)
Company and Subsidiaries		(9,052)	(16,965)	(54,436)	(83,799)
Associates		508	(930)	(2,003)	(3,197)
PROFIT AFTER TAX		19,214	39,736	59,672	197,880
MINORITY INTEREST		(7,958)	1,130	(22,553)	(29,537)
NET PROFIT FOR THE PERIOD		11,256	40,866	37,119	168,343
EARNINGS PER SHARE:		Sen	Sen	Sen	Sen
1. Basic		4.29	18.93	14.14	78.00
2. Fully Diluted		4.17	18.26	13.74	75.24

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

NET ASSETS PER SHARE (RM)

10.83

10.62

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

	ISSUED & FULLY PAID		NON-DISTRIBUTABLE			DISTRIBUTABLE	TOTAL RM'000
	NO. OF SHARES	NOMINAL VALUE RM'000	SHARE PREMIUM RM'000	WARRANT RESERVE	REVALUATION & OTHER RESERVES RM'000	RETAINED EARNINGS 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	265				312
ESOS 2004 - 2009	235,300	118	362				480
Rights issue of 1 for 4 held	47,289,060	23,644	14,186	33,102			70,932
Issue of shares for the acquisition of EPA & KBP	23,504,347	11,752	42,308				54,060
Issue of shares re MGO on the 30.96% EPA equity	1,224,005	612	2,203				2,815
Rights issue expenses			(2,065)				(2,065)
Net profit for the period/year						168,343	168,343
Currency translation differences					28,997		28,997
Amortisation of reserve on consolidation					(205)		(205)
Movement in reserves (by NBPOL)					(5,675)	5,675	-
Elimination of pre-acquisition reserves of EPA & KBP					17,366		17,366
Loss on disposal of JLB (pursuant to MASB 11 para 41)						(6,991)	(6,991)
Net gain/(loss) not recognised in income statement	-	-	-	-	40,483	(1,316)	39,167
Dividends for the period/year						(9,359)	(9,359)
Balance as at 31 December 2004	261,408,952	130,704	215,081	33,102	1,415,651	842,707	2,637,245
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	54,287	28	152	(38)			142
ESOS 2004-2009	2,558,650	1,279	3,940				5,219
Incidentals re acquisition of KBP			(198)				(198)
Net profit for the period/year						37,119	37,119
Currency translation differences					24,145		24,145
Reserve on acquisition of additional equity interest in KBP					13		13
Net gain/(loss) not recognised in income statement	-	-	-	-	24,158	-	24,158
Dividends for the period/year						(14,157)	(14,157)
Balance as at 31 December 2005	264,021,889	132,011	218,975	33,064	1,439,809	865,669	2,689,528

(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 TWELVE MONTHS ENDED 31 DECEMBER 2005

CURRENT CUMULATIVE QUARTER AS AT 31.12.2005 RM'000	PRIOR YEAR AUDITED CUMMULATIVE QUARTER AS AT 31.12.2004 RM'000
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The figures have not been audited other than cumulative quarter 31 December 2004

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit attributable to shareholders	37,119	168,343
Non-cash items	169,724	215,896
Non-operating items (investing and financing)	31,991	(23,257)
Total non-cash adjustments	238,834	360,982

Changes in working capital		
Net change in current assets	(15,491)	(470,768)
Net change in current liabilities	3,717	(23,087)

Cash generated from operations **227,060** **(132,873)**

Interest received	2,486	2,582
Interest paid	(34,552)	(30,091)
Income taxes paid, net of refund	(63,471)	(57,879)
Dividends and investment income received	2,712	3,708

Net cash flow from operating activities **134,235** **(214,553)**

CASH FLOWS FROM INVESTING ACTIVITIES

Equity investments	(658)	(15,015)
Other investments	(397,252)	(433)
Purchase of property, plant and equipment	(300,054)	(157,665)
Deferred farm expenditure	315	(2,930)
Development property and expenditure	-	-
Proceeds from disposal of property, plant and equipment	746	1,072
Proceeds from disposal of investments	72,393	36,328
Incidentals re equity investments	(198)	-

Net cash flow from investing activities **(624,708)** **(138,643)**

CASH FLOW FROM FINANCING ACTIVITIES

Proceed from long term loan	565,237	734,671
Proceed from short term bank loan	52,342	229,314
Repayment of long term loan	(85,620)	(340,993)
Repayment of short term bank borrowings	-	(275,523)
Dividends paid to:		
Shareholders of Kulim (Malaysia) Berhad	(14,157)	(9,359)
Minority shareholders of subsidiaries	(16,496)	(5,424)
Exercise of warrants 1994-2004	142	312
ESOS 2004-2009	5,219	480
Issue of shares	200	91,786
Bank balances pledged to a bank	(525)	(1,682)
NET ASSETS PER SHARE (RM)	11	11

Net cash flow from financing activities **506,353** **423,593**

Net increase/(decrease) in cash and cash equivalents **15,869** **70,386**

Cash and cash equivalents at beginning of the year	164,165	90,077
Foreign Exchange differences on opening balances	4,593	3,702

Cash and cash equivalents at end of the period **184,627** **164,165**

The cash and cash equivalents consists of the followings :-

Deposit with licenced Banks	107,113	40,261
Cash and Bank Balances	77,514	128,148
	184,627	168,409
Less : Bank overdraft	-	(4,244)
	184,627	164,165

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