

KULIM (MALAYSIA) BERHAD
(COMPANY NO: 23370-V)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2007

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		1 JAN - 31 MAR 2007 RM'000	1 JAN - 31 MAR 2006 RM'000	1 JAN - 31 MAR 2007 RM'000	1 JAN - 31 MAR 2006 RM'000
REVENUE	A8	570,320	374,408	570,320	374,408
EXPENSES EXCLUDING FINANCE COST & TAX		(487,931)	(285,776)	(487,931)	(285,776)
OTHER OPERATING INCOME / (LOSS)		1,767	2,570	1,767	2,570
PROFIT FROM OPERATIONS		84,156	91,202	84,156	91,202
FINANCE COST		(16,954)	(12,860)	(16,954)	(12,860)
SHARE OF PROFIT IN ASSOCIATES		9,692	(163)	9,692	(163)
PROFIT BEFORE TAXATION		76,894	78,179	76,894	78,179
INCOME TAX EXPENSE	B5	(22,166)	(15,847)	(22,166)	(15,847)
NET PROFIT FOR THE PERIOD/YEAR		54,728	62,332	54,728	62,332
ATTRIBUTABLE TO :					
EQUITY HOLDERS OF THE COMPANY		34,822	54,334	34,822	54,334
MINORITY INTEREST		19,906	7,998	19,906	7,998
		54,728	62,332	54,728	62,332
EARNINGS PER SHARE:	B13	Sen	Sen	Sen	Sen
1. Basic		12.56	20.59	12.56	20.59
2. Fully Diluted		11.47	20.08	11.47	20.08

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31.12.2006

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2007

CURRENT
QUARTER
AS AT
31.03.2007
RM'000

PRIOR YEAR
UNAUDITED
QUARTER AS AT
31.03.2006
RM'000

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit attributable to shareholders	34,822	127,648
Non-cash items	47,353	191,207
Non operating items (investing and financing)	16,575	3,569
Operating profit before changes in working capital	98,750	322,424
Changes in working capital		
Net changes in current assets	(64,665)	(102,718)
Net changes in current liabilities	19,457	52,252
Cash generated from operations	53,542	271,958
Interest received	211	6,592
Interest paid	(16,954)	(66,051)
Tax paid net of refund	(22,686)	(59,187)
Dividend received	276	11,737
Net cash from operating activities	14,389	165,049

CASH FLOWS FROM INVESTING ACTIVITIES

Equity investments	(300)	(7,726)
Other investments	(225)	(2,939)
Purchase of property, plant and equipment	(69,216)	(348,434)
Payment of investment properties		(8)
Payment of prepaid lease payments	-	(27,288)
Deferred farm expenditure	(320)	(1,745)
Purchase of intangible assets	(551)	(53,403)
Proceeds from disposal of property, plant and equipment	22	14,974
Proceeds from disposal of investments	-	180,546
Incidentals re equity investments	-	
Net cash flow from investing activities	(70,590)	(246,023)

CASH FLOW FROM FINANCING ACTIVITIES

Net of proceeds/(repayments) of borrowings	79,675	32,826
Bank balances pledged to a bank	(7)	-
Dividends paid to:		
Shareholders of Kulim (Malaysia) Berhad	-	(19,508)
Minority shareholders of subsidiaries	(135)	-
Share buy-backs	-	(961)
Exercise of warrants 2004-2009	4,503	21,169
ESOS 2004-2009	387	6,491
Issue of shares	1,950	-
Rights issue expenses/incidentals	-	
Net cash flow from financing activities	86,373	40,017

Net cash inflow/outflow) from acquisition/(disposal) of subsidiaries

Net increase/(decrease) in cash and cash equivalents **30,172** **(40,957)**

Cash and cash equivalents at beginning of the year **115,195** **180,101**
Foreign Exchange differences on opening balances **1,820** **(227)**

Cash and cash equivalents at end of the period/year **147,187** **138,917**

The cash and cash equivalents consists of the followings :-

Deposit with licenced Banks	49,326	41,740
Cash and Bank Balances	121,589	97,177
	170,915	138,917
Less : Bank overdraft	-	-
Amount pledged to banks	(23,728)	(23,722)
	147,187	115,195

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31.12.2006

KULIM (MALAYSIA) BERHAD
(COMPANY NO: 23370-V)
CONDENSED CONSOLIDATED BALANCE SHEET
FOR PERIOD ENDED 31 MARCH 2007

	Note	AS AT END OF CURRENT QUARTER 31.03.2007 RM'000	AS AT PRECEDING FINANCIAL YEAR 31.12.2006 (AUDITED) RM'000
NON CURRENT ASSETS		3,968,380	3,953,605
Property, plant and equipment		2,232,009	2,229,073
<i>Plantation development expenditure</i>		577,258	585,983
Prepaid lease payments		321,489	310,253
Investment property		84,912	85,890
Investment in associates		445,881	436,190
Long term investments		17,805	18,076
Available for sale investments			
Intangible assets		288,455	287,902
Goodwill (on consolidation)		50,605	50,605
Deferred expenditure on tissue culture		567	516
Deferred farm expenditure (agriculture/non-prennial crop)		2,677	2,357
Other intangibles (if any)		234,606	234,424
Deferred tax assets		571	238
CURRENT ASSETS		800,258	696,638
Investment/property held for sale		-	-
Prepaid lease payments		865	5,695
Other investments	B7	2,855	7,807
Inventories		159,004	172,881
Trade and other receivables		412,487	315,562
Tax recoverable		54,132	55,776
Cash and cash equivalents		170,915	138,917
TOTAL ASSETS		4,768,638	4,650,243
EQUITY			
Capital and reserves attributable the Company's equity holders			
Share capital		138,971	137,950
Other reserves		2,300,476	2,295,514
Share premium account		169,498	164,332
Warrant reserve		25,680	26,977
Treasury shares		(961)	(961)
Share options			
Revaluation and other reserves		1,207,106	1,244,580
Revenue reserves		899,153	860,586
		2,439,447	2,433,464
Minority Interest		386,339	373,009
TOTAL EQUITY		2,825,786	2,806,473
LIABILITIES			
NON CURRENT LIABILITIES		1,241,558	1,208,288
Term loans	B9	972,323	932,380
Deferred tax liabilities/(assets)		269,235	275,908
CURRENT LIABILITIES		701,294	635,482
Trade and other payables		277,478	243,750
Current income tax liabilities		335	2,626
Borrowings			
Term Loans due within the year/12 months	B9	168,800	188,116
Short-term borrowings	B9	254,681	200,990
TOTAL LIABILITIES		1,942,852	1,843,770
TOTAL EQUITY AND LIABILITIES		4,768,638	4,650,243
NET ASSETS PER SHARE (RM)		8.78	8.82

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31.12.2006

KULIM (MALAYSIA) BERHAD
(COMPANY NO. 23370-V)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2007

	ATTRIBUTABLE TO EQUITY HOLDER OF THE COMPANY							MINORITY INTEREST RM'000	TOTAL EQUITY RM'000	
	NO. OF SHARES	NOMINAL VALUE RM'000	NON-DISTRIBUTABLE		DISTRIBUTABLE					
			TREASURY SHARES RM'000	SHARE PREMIUM RM'000	WARRANT RESERVE RM'000	REVALUATION & OTHER RESERVES RM'000	RETAINED EARNINGS RM'000			TOTAL RM'000
Balance as at 1 January 2006	264,021,889	132,011		218,974	33,064	1,441,470	870,337	2,695,856	179,847	2,875,703
as previously reported										
prior year adjustment/change in accounting policy as restated	264,021,889	132,011	-	218,974	33,064	(168,982)	(120,452)	(289,434)		(289,434)
	264,021,889	132,011	-	218,974	33,064	1,272,488	749,885	2,406,422	179,847	2,586,269
Shares buy-back	(364,900)		(961)					(961)		(961)
Exercise of warrants	266,234	133		735	(186)			682		682
ESOS	73,800	37		114				151		151
New/Rights Issue of share/Acquisition of minority interest								-	110	110
Disposal of equity interest								-		0
Capital distribution-in-specie				(82,449)				(82,449)		(82,449)
Net profit for the year/period							54,342	54,342	7,990	62,332
Currency translation differences						(31,233)		(31,233)	(7,175)	(38,408)
Reserve on acquisition of additional equity interest in KBP						81	(81)	0	-	-
Net gain/(loss) not recognised in income statement						(31,152)	(81)	(31,233)	(7,175)	(38,408)
Dividend for the period/year										-
Balance as at 31 March 2006	263,997,023	132,181	(961)	137,374	32,878	1,241,336	804,146	2,346,954	180,772	2,527,726
Balance as at 1 January 2007	275,535,500	137,950	(961)	164,332	26,977	1,240,664	860,586	2,429,548	373,009	2,802,557
as previously reported										
prior year adjustment/change in accounting policy as restated	275,535,500	137,950	(961)	164,332	26,977	1,240,664	860,586	2,429,548	373,009	2,802,557
Share buy back										-
Exercise of warrants 1994-2004	1,852,925	926		4,874	(1,297)	-		4,503		4,503
ESOS 2004-2009	189,600	95		292				387		387
Employee remuneration (stock option)										-
New/Right Issue of share / Acquisition of minority interest								-	1,650	1,650
Capital distribution through reduction of share premium account										-
New/Rights Issue of share/Additional acquisition of equity interest										-
Net profit for the period/year							34,822	34,822	19,531	54,353
Currency translation differences						(29,813)		(29,813)	(7,851)	(37,664)
Movement in reserves						(3,745)	3,745	0		-
Net gain/(loss) not recognised in income statement						(33,558)	3,745	(29,813)	(7,851)	(37,664)
Dividends for the period/year										-
Balance as at 31 March 2007	277,578,025	138,971	(961)	169,498	25,680	1,207,106	899,153	2,439,447	386,339	2,825,786

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2006)