

KULIM (MALAYSIA) BERHAD
(COMPANY NO: 23370-V)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2008

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		1 APR - 30 JUNE 2008 RM'000	1 APR - 30 JUNE 2007 RM'000	1 JAN - 30 JUNE 2008 RM'000	1 JAN - 30 JUNE 2007 RM'000
REVENUE	A8	1,144,080	661,688	1,997,067	1,242,675
EXPENSES EXCLUDING FINANCE COST & TAX		(947,682)	(575,402)	(1,594,623)	(1,070,456)
OTHER OPERATING INCOME / (LOSS)		2,077	2,651	1,931	4,442
PROFIT FROM OPERATIONS		198,475	88,937	404,375	176,661
FINANCE COST		(17,423)	(17,734)	(32,987)	(34,700)
INTEREST INCOME		3,396	475	8,394	686
SHARE OF PROFIT IN ASSOCIATES		14,301	10,270	31,763	19,962
PROFIT BEFORE TAXATION		198,749	81,948	411,545	162,609
INCOME TAX EXPENSE	B5	(56,127)	(21,956)	(108,212)	(45,129)
NET PROFIT FOR THE PERIOD/YEAR		142,622	59,992	303,333	117,480
ATTRIBUTABLE TO :					
EQUITY HOLDERS OF THE COMPANY		89,942	39,246	188,134	76,041
MINORITY INTEREST		52,680	20,746	115,199	41,439
		142,622	59,992	303,333	117,480
EARNINGS PER SHARE:	B13	Sen	Sen	Sen	Sen
1. Basic		30.01	14.06	62.77	27.24
2. Fully Diluted		29.14	12.84	60.96	24.88

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31.12.2007

KULIM (MALAYSIA) BERHAD
(COMPANY NO: 23370-V)
CONDENSED CONSOLIDATED BALANCE SHEET
FOR PERIOD ENDED 30 JUNE 2008

	Note	AS AT END OF CURRENT QUARTER 30.06.2008 RM'000	AS AT PRECEDING FINANCIAL YEAR 31.12.2007 (AUDITED) RM'000
NON CURRENT ASSETS		4,480,783	3,950,575
Property, plant and equipment		3,089,475	2,756,237
Prepaid lease payments		363,525	279,025
Investment property		83,662	81,976
Investment in associates		587,192	517,669
Long term investments		35,636	25,250
Available for sale investments			
Intangible assets		321,293	290,399
Goodwill (on consolidation)		50,605	50,605
Deferred expenditure on tissue culture		1,593	-
Deferred farm expenditure (agriculture/non-prennial crop)		2,723	2,240
Other intangibles (if any)		266,372	237,554
Deferred tax assets		-	19
CURRENT ASSETS		1,692,755	1,594,697
Investment/property held for sale		5,485	-
Other investments	B7	1,598	112,205
Inventories		322,705	199,227
Trade and other receivables		673,051	615,481
Tax recoverable		10,416	19,477
Cash and cash equivalents		679,500	648,307
TOTAL ASSETS		6,173,538	5,545,272
EQUITY			
Capital and reserves attributable the Company's equity holders			
Share capital		153,380	148,545
Share premium		242,975	217,930
Other reserves		1,280,148	1,282,826
Revaluation and other reserves		1,345,288	1,345,288
Warrant reserve		7,000	13,512
Treasury shares		(40,667)	(23,719)
Equalisation reserves		(31,473)	(52,255)
Revenue reserves		1,461,575	1,277,725
Shareholders equity		3,138,078	2,927,026
Minority Interest		980,983	757,545
TOTAL EQUITY		4,119,061	3,684,571
LIABILITIES			
NON CURRENT LIABILITIES		975,422	922,189
Term loans	B9	677,867	666,547
Deferred tax liabilities/(assets)		297,555	255,642
CURRENT LIABILITIES		1,079,055	938,512
Trade and other payables		318,432	288,818
Current income tax liabilities		5,878	25,052
Borrowings			
Term Loans due within the year/12 months	B9	328,157	358,539
Short-term borrowings	B9	426,588	266,103
TOTAL LIABILITIES		2,054,477	1,860,701
TOTAL EQUITY AND LIABILITIES		6,173,538	5,545,272
NET ASSETS PER SHARE (RM)		10.23	9.85

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31.12.2007

KULIM (MALAYSIA) BERHAD
(COMPANY NO. 23370-V)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 JUNE 2008

	ATTRIBUTABLE TO EQUITY HOLDER OF THE COMPANY							MINORITY INTEREST RM'000	TOTAL EQUITY RM'000	
	NON-DISTRIBUTABLE				DISTRIBUTABLE					
	NO. OF SHARES	NOMINAL VALUE RM'000	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 2007										
as previously reported	275,535,500	137,950	(961)	164,332	26,977	1,244,580	860,586	2,433,464	373,009	2,806,473
prior year adjustment/change in accounting policy as restated	275,535,500	137,950	(961)	164,332	26,977	1,244,580	860,586	2,433,464	373,009	2,806,473
Shares buy-back										
Exercise of warrants	4,252,725	2,127	-	11,185	(2,977)	-	-	10,335	-	10,335
ESOS	338,400	169	-	521	-	-	-	690	-	690
New/Rights Issue of share/Acquisition of minority interest	-	-	-	-	-	-	-	-	1,850	1,850
Net profit for the year/period							76,041	76,041	41,063	117,104
Currency translation differences	-	-	-	-	-	(24,494)	-	(24,494)	(9,756)	(34,250)
Reserve on acquisition of additional equity interest in KBP	-	-	-	-	-	-	-	-	-	-
Movement in reserves	-	-	-	-	-	(3,728)	3,728	-	-	-
Net gain/(loss) not recognised in income statement	-	-	-	-	-	(28,222)	3,728	(24,494)	(9,756)	(34,250)
Dividend for the period/year										-
Balance as at 30 June 2007	280,126,625	140,246	(961)	176,038	24,000	1,216,358	940,355	2,496,036	406,166	2,902,202
Balance as at 1 January 2008										
as previously reported	297,089,315	148,545	(23,719)	217,930	13,512	1,293,033	1,277,725	2,927,026	757,545	3,684,571
prior year adjustment/change in accounting policy as restated	297,089,315	148,545	(23,719)	217,930	13,512	1,293,033	1,277,725	2,927,026	757,545	3,684,571
Treasury shares acquired										
Exercise of warrants 1994-2004	9,302,527	4,651	-	24,466	(6,512)	-	-	22,605	-	22,605
ESOS 2004-2009	367,400	184	-	566	-	-	-	750	-	750
Employee remuneration (stock option)										-
New/Right Issue of share / Acquisition of minority interest										-
Capital distribution through reduction of share premium account										-
New/Rights Issue of share/Additional acquisition of equity interest									(12,328)	(12,328)
Share buy back			(17,019)					(17,019)		(17,019)
Net profit for the period/year							188,134	188,134	115,199	303,333
Issuance of new share									34,760	34,760
Transfer from reserve to retained earnings						4,492	(4,284)	208		208
Disposal of treasury shares			71	13				84		84
Disposal of subsidiaries									(5,195)	(5,195)
Acquisition of subsidiaries									107,379	107,379
Currency translation differences						16,290		16,290	16,203	32,493
Movement in reserves										-
Net gain/(loss) not recognised in income statement	-	-	-	-	-	16,290		16,290	16,203	32,493
Dividends for the period/year									(32,580)	(32,580)
Balance as at 30 June 2008	306,759,242	153,380	(40,667)	242,975	7,000	1,313,815	1,461,575	3,138,078	980,983	4,119,061

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007)

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2008

AS AT
30.06.2008

RM'000

AS AT
30.06.2007
(UNAUDITED)

RM'000

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit attributable to shareholders	188,134	76,041
Non-cash items	208,971	124,536
Non operating items (investing and financing)	24,403	33,738
Operating profit before changes in working capital	<u>421,508</u>	<u>234,315</u>
Changes in working capital		
Net changes in current assets	(182,599)	(131,660)
Net changes in current liabilities	96,137	48,580
Cash generated from operations	<u>335,046</u>	<u>151,235</u>
Interest received	8,394	686
Interest paid	(32,987)	(34,700)
Tax paid net of refund	(103,144)	(44,280)
Dividend received	190	(25,529)
Net cash from operating activities	<u>207,499</u>	<u>47,412</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Equity investments	-	(300)
Other investments	-	(631)
Acquisition of subsidiaries	(73,610)	-
Additional investments in associates	(17,080)	-
Rights to right issues acquired from MI	(5,195)	-
Purchase of property, plant and equipment	(126,594)	(180,755)
Prepaid lease payment	(1,350)	-
Acquisition of minority interest	(13,448)	-
Franchise fees acquired	(1,054)	-
Deferred expenditure tissue laboratory	(512)	-
Deferred farm expenditure	(483)	(572)
Purchase of intangible assets	-	(1,283)
Proceeds from disposal of property, plant and equipment	1,484	176
Proceeds from disposal of treasury shares	84	-
Proceeds from disposal of investments	-	584
Liquidation of deposit in funds management companies	104,022	-
Net cash flow from investing activities	<u>(133,736)</u>	<u>(182,781)</u>

CASH FLOW FROM FINANCING ACTIVITIES

Net of proceeds/(repayments) of borrowings	155,147	179,155
Proceeds/(repayment) from LT loans	(195,719)	-
Bank balances pledged to a bank	4,105	(60)
Dividends paid to:		
Minority shareholders of subsidiaries	(46,522)	(135)
Exercise of warrants 2004-2009	22,605	10,335
ESOS 2004-2009	750	690
Issue of shares	34,760	2,148
Purchase of treasury shares	(17,019)	-
Net cash flow from financing activities	<u>(41,893)</u>	<u>192,133</u>

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

	-	-
Net increase/(decrease) in cash and cash equivalents	31,870	56,764
Cash and cash equivalents at beginning of the year	612,563	115,195
Foreign Exchange differences on opening balances	7,994	1,671
Cash and cash equivalents at end of the period/year	<u>652,427</u>	<u>173,630</u>

The cash and cash equivalents consists of the followings :-

Deposit with licenced Banks	44,609	77,090
Cash and Bank Balances	<u>634,891</u>	<u>133,996</u>
	679,500	211,086
Less : Bank overdraft	(10,269)	(13,674)
Amount pledged to banks	<u>(16,804)</u>	<u>(23,782)</u>
	<u>652,427</u>	<u>173,630</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31.12.2007