

KULIM (MALAYSIA) BERHAD
(COMPANY NO: 23370-V)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2009

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		1 JAN - 31 MAR	1 JAN - 31 MAR	1 JAN - 31 MAR	1 JAN - 31 MAR
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
REVENUE	A8	1,316,445	852,987	1,316,445	852,987
EXPENSES EXCLUDING FINANCE COST & TAX		(1,190,412)	(646,941)	(1,190,412)	(646,941)
OTHER OPERATING INCOME / (LOSS)		18,243	(146)	18,243	(146)
PROFIT FROM OPERATIONS		144,276	205,900	144,276	205,900
FINANCE COST		(18,224)	(15,564)	(18,224)	(15,564)
INTEREST INCOME		1,255	4,998	1,255	4,998
SHARE OF PROFIT IN ASSOCIATES		2,015	17,462	2,015	17,462
PROFIT BEFORE TAXATION		129,322	212,796	129,322	212,796
INCOME TAX EXPENSE	B5	(50,274)	(52,085)	(50,274)	(52,085)
NET PROFIT FOR THE PERIOD/YEAR		79,048	160,711	79,048	160,711
ATTRIBUTABLE TO :					
EQUITY HOLDERS OF THE COMPANY		24,407	98,193	24,407	98,193
MINORITY INTEREST		54,641	62,518	54,641	62,518
		79,048	160,711	79,048	160,711
EARNINGS PER SHARE:	B13	Sen	Sen	Sen	Sen
1. Basic		8.07	34.56	8.07	34.56
2. Fully Diluted		7.92	33.43	7.92	33.43

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31.12.2008

KULIM (MALAYSIA) BERHAD
(COMPANY NO: 23370-V)
CONDENSED CONSOLIDATED BALANCE SHEET
FOR PERIOD ENDED 31 MARCH 2009

	AS AT END OF CURRENT QUARTER 31.03.2009 RM'000	AS AT PRECEDING FINANCIAL YEAR 31.12.2008 (AUDITED) RM'000
NON CURRENT ASSETS	5,502,057	5,153,475
Property, plant and equipment	4,269,420	3,694,921
Prepaid lease payments	459,400	395,967
Investment property	94,145	93,570
Investment in associates	8,429	612,120
Long term investments	30,115	28,544
Available for sale investments		
Intangible assets	640,548	326,618
Goodwill (on consolidation)	336,625	50,605
Deferred farm expenditure (agriculture/non-perennial crop)	6,070	5,712
Other intangibles (if any)	297,853	270,301
Deferred tax assets	-	1,735
CURRENT ASSETS	1,809,884	1,466,484
Investment/property held for sale	21,829	21,531
Prepaid lease payments		
Other investments	21,664	27,368
Inventories	515,188	388,598
Trade and other receivables	725,313	548,909
Tax recoverable	39,739	34,602
Cash and cash equivalents	486,151	445,476
TOTAL ASSETS	7,311,941	6,619,959
EQUITY		
Capital and reserves attributable the Company's equity holders		
Share capital	154,500	154,227
Share premium	247,649	246,412
Other reserves	1,186,903	1,233,238
Revaluation and other reserves	1,344,080	1,344,100
Warrant reserve	6,205	6,459
Treasury shares	(45,690)	(45,690)
Equalisation reserves	(117,692)	(71,631)
Revenue reserves	1,639,863	1,615,436
Shareholders equity	3,228,915	3,249,313
Minority Interest	1,364,471	1,020,621
TOTAL EQUITY	4,593,386	4,269,934
LIABILITIES		
NON CURRENT LIABILITIES	1,335,588	1,283,667
Term loans	922,840	899,444
Retirement benefits	3,354	
Deferred tax assets	409,394	384,223
CURRENT LIABILITIES	1,382,967	1,066,358
Trade and other payables	591,414	378,028
Current income tax liabilities	112,054	122,101
Borrowings		
Term Loans due within the year/12 months	336,183	300,126
Short-term borrowings	343,316	266,103
TOTAL LIABILITIES	2,718,555	2,350,025
TOTAL EQUITY AND LIABILITIES	7,311,941	6,619,959
NET ASSETS PER SHARE (RM)	10.45	10.53

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31.12.2008

KULIM (MALAYSIA) BERHAD
(COMPANY NO. 23370-V)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2009

	NON-DISTRIBUTABLE						DISTRIBUTABLE		MINORITY INTEREST RM'000	TOTAL EQUITY RM'000
	NO. OF SHARES	NOMINAL VALUE RM'000	TREASURY SHARES RM'000	2008			RETAINED EARNINGS RM'000	TOTAL RM'000		
				SHARE PREMIUM RM'000	WARRANT RESERVE RM'000	REVALUATION & OTHER RESERVES RM'000				
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
Shares buy-back										
Exercise of warrants	6,256,249	3,128	-	16,454	(4,379)	-	-	15,203	-	15,203
ESOS	262,900	131	-	405	-	-	-	536	-	536
New/Rights Issue of share/Acquisition of minority interest	-	-	-	-	-	-	-	-	-	-
Share buy back	-	-	(16,935)	-	-	-	-	(16,935)	-	(16,935)
Net profit for the year/period	-	-	-	-	-	-	98,193	98,193	62,518	160,711
Issuance of new share	-	-	-	-	-	-	-	-	34,560	34,560
Transfer from reserve to retained earnings	-	-	-	-	-	-	(4,492)	(4,492)	-	(4,492)
Disposal of treasury shares	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	(24,375)	-	(24,375)	(28,577)	(52,952)
Movement in reserves	-	-	-	-	-	-	-	-	-	-
Net gain/(loss) not recognised in income statement	-	-	-	-	-	(24,375)	-	(24,375)	(28,577)	(52,952)
Dividend for the period/year										
Balance as at 31 March 2008	303,608,464	151,804	(40,654)	234,789	9,133	1,268,658	1,371,426	2,995,156	826,046	3,821,202
Balance as at 1 January 2009										
as previously reported	308,452,752	154,227	(45,690)	246,412	6,459	1,272,469	1,615,436	3,249,313	1,020,621	4,269,934
prior year adjustment/change in accounting policy as restated	308,452,752	154,227	(45,690)	246,412	6,459	1,272,469	1,615,436	3,249,313	1,020,621	4,269,934
Treasury shares acquired										
Exercise of warrants 1994-2004	362,860	181	-	954	(254)	-	-	881	-	881
ESOS 2004-2009	183,900	92	-	283	-	-	-	375	-	375
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	-	-	-	-	-	-	-	-	-	-
Share buy back										
Net profit for the period/year							24,407	24,407	10,860	35,267
Issuance of new share										
Transfer from reserve to retained earnings						(21)	20	(1)	0	(1)
Disposal of subsidiaries										0
Acquisition of subsidiaries									332,990	332,990
Currency translation differences						(46,060)		(46,060)	0	(46,060)
Movement in reserves										-
Net gain/(loss) not recognised in income statement						(46,060)		(46,060)	0	(46,060)
Dividends for the period/year										
Balance as at 31 March 2009	308,999,512	154,500	(45,690)	247,649	6,205	1,226,388	1,639,863	3,228,915	1,364,471	4,593,386

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2009

AS AT
31.03.2009
RM'000

AS AT
31.03.2008
(UNAUDITED)
RM'000

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit attributable to shareholders	24,407	98,193
Non-cash items	108,273	114,292
Non operating items (investing and financing)	16,969	10,225
Operating profit before changes in working capital	149,649	222,710
Changes in working capital		
Net changes in current assets	(63,621)	36,274
Net changes in current liabilities	(6,191)	(69,715)
Cash generated from operations	79,837	189,269
Interest received	1,255	4,998
Interest paid	(18,224)	(15,564)
Tax paid net of refund	(61,015)	(61,605)
RPGT refund		14,894
Dividend received		341
Net cash from operating activities	1,853	132,333

CASH FLOWS FROM INVESTING ACTIVITIES

Equity investments		-
Other investments		-
Acquisition of subsidiaries	91,373	-
Purchase of property, plant and equipment	(64,433)	(36,173)
Franchise fees acquired		(598)
Deferred expenditure tissue laboratory		(68)
Deferred farm expenditure	(357)	-
Purchase of intangible assets		-
Proceeds from disposal of property, plant and equipment		630
Proceeds from disposal of short term / long term investment	20,310	-
Liquidation of deposit in funds management companies	5,876	39,417
Incidentals re equity investments		-
Interest received		-
Net cash flow from investing activities	52,769	3,208

CASH FLOW FROM FINANCING ACTIVITIES

Net of proceeds/(repayments) of borrowings	12,092	18,409
Proceeds/(repayment) from LT loans	(7,990)	(71,959)
Additional interest in subsidiaries		(5,195)
Bank balances pledged to a bank	(40,882)	8,988
Dividends paid to:		
Shareholders of Kulim (Malaysia) Berhad	(16,768)	-
Minority shareholders of subsidiaries	-	(43,305)
Exercise of warrants 2004-2009	882	15,203
ESOS 2004-2009	375	536
Issue of shares		-
Purchase of treasury shares		(16,934)
Net cash flow from financing activities	(52,291)	(94,257)

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

Net increase/(decrease) in cash and cash equivalents	2,331	41,284
Cash and cash equivalents at beginning of the year	392,928	612,563
Foreign Exchange differences on opening balances	5,953	(21,709)
Cash and cash equivalents at end of the period/year	401,212	632,138

The cash and cash equivalents consists of the followings :-

Deposit with licenced Banks	74,836	116,964
Cash and Bank Balances	411,315	538,404
	486,151	655,368
Less : Bank overdraft	(28,859)	(11,309)
Amount pledged to banks	(56,080)	(11,921)
	401,212	632,138

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31.12.2008