

**DKSH HOLDINGS (MALAYSIA) BERHAD** (231378-A)

(Incorporated in Malaysia)

**QUARTERLY REPORT**

Quarterly report on consolidated results for the financial quarter ended 31 December 2008

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2008**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2007 RM'000	CURRENT YEAR TO DATE 31/12/2008 RM'000	AUDITED PRECEDING YEAR CORRESPONDING PERIOD 31/12/2007 RM'000
1 Revenue	873,193	874,134	3,622,585	3,371,767
2 Operating Expenses	(856,462)	(870,184)	(3,603,299)	(3,349,753)
3 Other Operating Income	2,844	3,056	9,940	7,962
4 Profit from Operations	19,575	7,006	29,226	29,976
5 Finance cost	(4,739)	(5,214)	(19,321)	(19,381)
6 Profit before taxation	14,836	1,792	9,905	10,595
7 Taxation	512	96	(3,972)	(5,589)
8 Net profit for the period	15,348	1,888	5,933	5,006
9 Attributable to:				
Equity holders of the parent	13,478	873	1,250	1,446
Minority Interest	1,870	1,015	4,683	3,560
Net profit for the period	15,348	1,888	5,933	5,006
10 Earnings per share based on 9 above after				
(i) Basic (See Note 2 below) (sen)	8.55	0.55	0.79	0.92
(ii) Fully diluted	N/A	N/A	N/A	N/A

**Note:-**

1 N/A - Not applicable.

2 The weighted average number of shares used in 10 above is computed : 157,658,076 shares.

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the annual financial statements for the year ended 31 December 2007.

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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET****AUDITED**

	AS AT END OF CURRENT QUARTER 31/12/2008 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/2007 RM'000
<b>1 Non Current Assets</b>		
Property, plant and equipment	35,425	41,103
Prepaid interest in leased land	29,264	29,762
Intangible assets	11,813	12,790
Other investment	62	62
Deferred tax assets	9,534	7,521
	86,098	91,238
<b>2 Current Assets</b>		
Inventories	344,027	323,005
Receivables	602,559	719,757
Deposits, bank and cash balances	84,253	94,353
	1,030,839	1,137,115
<b>3 Current Liabilities</b>		
Payables	559,952	580,240
Borrowings (unsecured)	319,378	332,269
Taxation	1,318	1,261
	880,648	913,770
<b>4 Net Current Assets</b>	150,191	223,345
<b>5 Non current Liabilities</b>		
Borrowings (unsecured)	58,609	138,793
Post employment benefit obligation	9,260	9,475
Long term liabilities	330	0
Deferred taxation	7,536	7,411
	75,735	155,679
	<b>160,554</b>	<b>158,904</b>
<b>6 Equity</b>		
Ordinary share capital	157,658	157,658
Share premium	24,514	24,514
Revaluation reserve	13,505	13,505
Accumulated losses	(51,019)	(48,769)
Equity attributable to equity holders of the parent	144,658	146,908
Minority Interest	15,896	11,996
	<b>160,554</b>	<b>158,904</b>
<b>7 Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	0.9175	0.9318

The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the annual financial statements for the year ended 31 December 2007.

**DKSH HOLDINGS (MALAYSIA) BERHAD** (231378-A)  
(Incorporated in Malaysia)

**QUARTERLY REPORT**

Quarterly report on consolidated results for the financial quarter ended 31 December 2008

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2008**

	Issued and fully paid ordinary shares of RM1 each		Attributable to equity holders of the parent			Minority Interest	Total Equity
	No of shares RM'000	Nominal value RM'000	Non-distributable		Accumulated losses RM'000		
			Share premium on ordinary shares RM'000	Revaluation reserves RM'000			
<u>QUARTER ENDED 31 DECEMBER 2008</u>							
At 1 January 2008	157,658	157,658	24,514	13,505	(48,769)	11,996	158,904
Net profit for the financial period	-	-	-	-	1,250	4,683	5,933
Dividends	-	-	-	-	(3,500)	(783)	(4,283)
At 31 December 2008	157,658	157,658	24,514	13,505	(51,019)	15,896	160,554
<u>QUARTER ENDED 31 DECEMBER 2007</u>							
At 1 January 2007	157,658	157,658	24,514	12,291	(45,953)	9,209	157,719
Net profit for the financial period	-	-	-	-	1,446	3,560	5,006
Dividends	-	-	-	-	(3,453)	(773)	(4,226)
Adjustment on change in tax rate	-	-	-	1,214	(809)	-	405
At 31 December 2007	157,658	157,658	24,514	13,505	(48,769)	11,996	158,904

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual financial statements for the year ended 31 December 2007.

**DKSH HOLDINGS (MALAYSIA) BERHAD** (231378-A)  
**[formerly known as Diethelm Holdings (Malaysia) Berhad]**  
(Incorporated in Malaysia)

QUARTERLY REPORT

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2008

	Period ended 31/12/08 <u>RM'000</u>	AUDITED Period ended 31/12/07 <u>RM'000</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit after taxation	5,933	5,006
Adjustments for non cash flows:		
Non cash items	36,200	66,591
Non operating (income)	(5,521)	(28,052)
Operating profit before changes in working capital	<u>36,612</u>	<u>43,545</u>
Changes in working capital:		
Inventories	(21,141)	28,309
Trade and other receivables	118,207	(97,572)
Trade and other payables and provisions	(39,976)	54,317
<b>Net cashflow from operating activities</b>	<u><b>93,702</b></u>	<u><b>28,599</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Other investments	(6,437)	(20,365)
<b>Net cashflow from investing activities</b>	<u><b>(6,437)</b></u>	<u><b>(20,365)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Borrowings	(92,816)	(21,580)
Transactions with owners as owners	(4,283)	(4,226)
<b>Net cashflow from financing activities</b>	<u><b>(97,099)</b></u>	<u><b>(25,806)</b></u>
<b>NET DECREASE IN C &amp; C EQUIV</b>	<b>(9,834)</b>	<b>(17,572)</b>
CASH AND CASH EQUIVALENTS B/F	94,087	111,659
<b>CASH AND CASH EQUIVALENTS C/F</b>	<u><b>84,253</b></u>	<u><b>94,087</b></u>
Note : Cash and cash equivalents comprise of :-		
Deposits, bank and cash balances	84,253	94,353
Bank overdraft		(266)
	<u>84,253</u>	<u>94,087</u>

The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the annual financial statements for the year ended 31 December 2007.