

SEPROD LIMITED AND ITS SUBSIDIARIES
UNAUDITED GROUP FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2007

GROUP BALANCE SHEET

	Unaudited 31/03/07 \$'000	Audited 31/12/06 \$'000
NET ASSETS EMPLOYED		
Fixed Assets	1,522,112	1,491,224
Intangible Assets	39,600	39,600
Available-for-sale investments	610,524	602,055
Investments in associates	1,634,291	1,574,785
Retirement Benefit Asset	33,100	33,100
Biological Asset	88,560	90,566
Deferred Tax	38,703	53,915
Current Assets	1,914,909	1,972,887
Current Liabilities	(623,820)	(781,596)
Net Current Assets	1,291,089	1,191,291
	5,257,979	5,076,536
FINANCED BY:		
Share Capital	516,398	516,398
Share Premium	44,889	44,889
Capital Reserves	853,430	854,409
Accumulated Surplus	3,186,347	3,008,030
	4,601,064	4,423,726
Long Term Liabilities	394,009	399,145
Deferred Tax	213,106	203,865
Retirement Benefit Obligations	49,800	49,800
	656,915	652,810
	5,257,979	5,076,536

Approved on behalf of the Board:

Director

Director

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GROUP PROFIT AND LOSS ACCOUNT

	(Three months ending 31st March)	
	2007	2006
	<u>\$'000</u>	<u>\$'000</u>
Revenue	1,383,914	1,213,142
Direct expenses	<u>(1,025,031)</u>	<u>(892,745)</u>
Gross Profit	358,883	320,397
Finance and other operating income	55,851	43,125
Selling expenses	(46,241)	(42,380)
Administration expenses	<u>(175,005)</u>	<u>(145,674)</u>
Operating Profit	193,488	175,468
Finance costs	(10,812)	(6,106)
Share of results of associates	<u>59,506</u>	<u>24,113</u>
Profit before taxation	242,182	193,475
Taxation	(63,865)	(62,559)
Net Profit attributable to Stockholders	<u><u>178,317</u></u>	<u><u>130,916</u></u>
 Number of Shares in issue ('000)	 516,398	 516,398
Earnings per share	0.35	0.25

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Group Statement of Changes in Equity

	Number of Shares '000	Share Capital \$'000	Share Premium \$'000	Capital Reserve \$'000	Accumulated Surplus \$'000	Total \$'000
Balance as at 1 January 2006	516,398	516,398	44,889	836,631	2,715,685	4,113,603
Net profit	-	-	-	-	130,916	130,916
Balance at 31 March 2006	516,398	516,398	44,889	836,631	2,846,601	4,244,519

	Number of Shares '000	Share Capital \$'000	Share Premium \$'000	Capital Reserve \$'000	Accumulated Surplus \$'000	Total \$'000
Balance as at 1 January 2007	516,398	516,398	44,889	854,409	3,008,030	4,423,726
Net profit	-	-	-	-	178,317	178,317
Fair value loss on available-for-sale securities	-	-	-	(979)	-	(979)
Balance at 31 March 2007	516,398	516,398	44,889	853,430	3,186,347	4,601,064

SEPROD LIMITED AND ITS SUBSIDIARIES
UNAUDITED GROUP FINANCIAL STATEMENTS
FOR THREE MONTHS ENDED MARCH 31, 2007

Group Statement of Cash Flows

(Three months ending 31st March)

	2007 \$'000	2006 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net profit	178,317	130,916
Items not affecting cash resources:		
Depreciation	28,590	24,474
Share of results of associated companies	59,506	(24,113)
Taxation	(63,865)	62,559
	202,548	193,836
Changes in operating assets and liabilities:		
Inventories	(74,975)	49,845
Accounts receivable	(63,644)	(125,153)
Accounts payable	35,013	(47,051)
	98,942	71,477
Taxation paid	44,644	(50,922)
Cash provided by operating activities	143,586	20,555
Investing Activities		
Purchase of fixed assets	(57,886)	(42,019)
Proceeds on disposal of fixed assets	415	850
Investments in securities, net	8,473	30,449
Cash used in investing activities	(48,998)	(10,720)
Financing Activities		
Long term loan repaid	(9,819)	(21,531)
Cash provided by /(used in) financing activities	(9,819)	(21,531)
Increase in cash and cash equivalents	84,769	(11,696)
Cash and cash equivalents at beginning of year	(10,445)	135,111
CASH AND CASH EQUIVALENT AT END OF PERIOD	74,324	123,415

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INFORMATION ABOUT BUSINESS SEGMENTS

(\$000)

	Manufacturing		Distribution		Eliminations		Consolidated	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006	31/03/2007	31/03/2006	31/03/2007	31/03/2006
REVENUE								
External sales	705,022	610,621	678,892	602,521	-	-	1,383,914	1,213,142
Inter-segment sales	439,828	362,993	-	-	(439,828)	(362,993)		
Total revenue	<u>1,144,850</u>	<u>973,614</u>	<u>678,892</u>	<u>602,521</u>	<u>(439,828)</u>	<u>(362,993)</u>	<u>1,383,914</u>	<u>1,213,142</u>
RESULTS								
Segment result	<u>178,113</u>	<u>147,941</u>	<u>43,574</u>	<u>52,698</u>			221,687	200,639
Unallocated corporate expenses							(28,199)	(25,171)
Operating profit							193,488	175,468
Finance costs							(10,812)	(6,106)
Negative goodwill on acquisition of subsidiaries							-	
Share of net profits of associates							59,506	24,113
Income taxes							(63,865)	(62,559)
Net Profit							<u>178,317</u>	<u>130,916</u>
OTHER INFORMATION								
Segment assets	2,361,518	1,845,218	418,546	391,212	-	-	2,780,064	2,236,430
Investment in associates							1,634,291	1,526,171
Unallocated corporate assets							1,467,444	1,655,933
Total consolidated assets							<u>5,881,799</u>	<u>5,418,534</u>
Segment liabilities	(254,211)	(302,264)	(66,667)	(56,354)	-	-	(320,878)	(358,618)
Unallocated corporate liabilities							(959,857)	(815,397)
Total consolidated liabilities							<u>(1,280,735)</u>	<u>(1,174,015)</u>
Capital expenditure	55,313	40,412	50	182			55,363	40,594
Unallocated capital expenditure							2,108	575
Total capital expenditure							<u>57,471</u>	<u>41,169</u>
Depreciation	22,898	20,480	398	373			23,296	20,853
Unallocated depreciation							5,294	3,621
Total depreciation							<u>28,590</u>	<u>24,474</u>