

**QUARTERLY REPORT**
**Unaudited Condensed Consolidated Income Statements  
For the quarter ended 31 January 2004**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31/01/04 RM'000	CORRESPONDING QUARTER ENDED 31/01/03 RM'000	12 MONTHS CUMULATIVE TO DATE 31/01/04 RM'000	12 MONTHS CUMULATIVE TO DATE 31/01/03 RM'000 (Restated)
Revenue	34,073	37,647	161,237	145,881
Operating expenses	(35,046)	(38,908)	(146,864)	(134,825)
Other operating income	1,565	(150)	2,417	1,245
Profit from operations	592	(1,411)	16,790	12,301
Finance costs	151	(75)	(1,925)	(1,765)
Investing results	198	(2,097)	536	(2,491)
Profit/(loss) before tax	941	(3,583)	15,401	8,045
Taxation	1,952	(64)	(3,258)	(2,169)
Profit/(loss) after tax	2,893	(3,647)	12,143	5,876
Minority interest	-	38	28	91
Net profit/(loss) for the period	<u>2,893</u>	<u>(3,609)</u>	<u>12,171</u>	<u>5,967</u>
EPS (sen) - Basic	<u>5.04</u>	<u>(6.31)</u>	<u>21.40</u>	<u>10.46</u>
- Diluted	<u>4.91</u>	<u>(6.25)</u>	<u>20.73</u>	<u>10.37</u>

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Report for the financial year ended 31 January 2003)

**Unaudited Condensed Consolidated Balance Sheet**  
**As at 31 January 2004**

	AS AT 31/01/2004 RM'000	AS AT 31/1/2003 RM'000 (restated)
<b>Non-Current Assets</b>		
1 Property, plant and equipment	64,199	63,475
2 Investment property	-	-
3 Investment in associated companies	-	-
4 Long term investments	9,812	8,905
5 Goodwill on consolidation	1,085	1,142
6 Intangible assets	-	-
7 Land held for development	3,409	-
<b>8 Current Assets</b>		
<i>Inventories</i>	29,920	26,012
<i>Development cost</i>	10,211	12,671
<i>Trade receivables</i>	55,038	57,571
<i>Short term investments</i>	-	-
<i>Income tax assets</i>	1,450	1,520
<i>Cash</i>	5,510	757
<i>Others - other receivables, deposits &amp; prepayments</i>	19,436	10,519
	121,565	109,050
<b>9 Current Liabilities</b>		
<i>Trade payables</i>	13,740	14,196
<i>Other payables</i>	12,067	8,430
<i>Short term borrowings</i>	34,183	32,893
<i>Income tax payables</i>	244	108
	60,234	55,627
<b>10 Net Current Assets</b>	61,331	53,423
<b>Total Net Assets</b>	139,836	126,945
<b>11 Shareholders' Funds</b>		
Share capital	57,413	57,179
Reserves		
<i>Share premium</i>	24,778	24,784
<i>Revaluation reserve</i>	7,044	8,378
<i>Capital reserve</i>	846	846
<i>Retained profit</i>	38,158	24,653
	128,239	115,840
<b>12 Minority interests</b>	(120)	(91)
<b>13 Long term borrowings</b>	2,318	2,360
<b>14 Other long term liabilities</b>	885	756
<b>15 Deferred taxation</b>	8,514	8,080
	11,597	11,105
<b>Total Shareholders Fund &amp; Long Term Liabilities</b>	139,836	126,945
<b>16 Net tangible assets per share (RM)</b>	2.23	2.03

**(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Report for the financial year ended 31 January 2003)**



**QUALITY CONCRETE HOLDINGS BHD**

**Unaudited Condensed Consolidated Statement of Changes in Equity  
For quarter ended 31 January 2004**

	Note	Share Capital RM'000	Share Premium Reserve RM'000	Capital Reserve RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Total RM'000
<b>12 months quarter ended 31 January 2004</b>							
Balance at beginning of financial year		57,179	24,784	846	17,822	20,493	121,124
Prior year adjustment	1	-	-	-	(9,444)	4,160	(5,284)
Balance as restated		57,179	24,784	846	8,378	24,653	115,840
Movements during the period (cumulative)		234	(6)	-	(1,334)	13,505	12,399
Balance at end of year		57,413	24,778	846	7,044	38,158	128,239
<b>12 months quarter ended 31 January 2003</b>							
Balance at beginning of financial year		56,800	24,640	846	17,822	14,656	114,764
Prior year adjustment	1	-	-	-	(8,103)	2,688	(5,415)
Balance as restated		56,800	24,640	846	9,719	17,344	109,349
Movements during the period (cumulative)		379	144	-	(1,341)	7,309	6,491
Balance at end of year		57,179	24,784	846	8,378	24,653	115,840

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction  
with the Annual Report for the financial year ended 31 January 2003)


**QUALITY CONCRETE HOLDINGS BHD**
**Unaudited Condensed Consolidated Cash Flow Statements  
For the quarter ended 31 January 2004**

	12 MONTHS ENDED 31/01/04 RM'000	12 MONTHS ENDED 31/01/03 RM'000
Profit before taxation	15,401	8,045
Adjustments for non-cash items	8,410	11,109
Operating profit before changes in working capital	<u>23,811</u>	<u>19,154</u>
Increase/decrease in WIP/inventories/receivables/payables	(6,326)	(12,989)
Adjustment for non-operation expenses	(4,826)	(4,953)
Net cash generated from operating activities	<u>12,659</u>	<u>1,212</u>
Net cash used in investing activities	(4,888)	(5,858)
Net cash (used in)/generated from financing activities	(2,207)	1,881
Net increase/(decrease) in cash and cash equivalents	<u>5,564</u>	<u>(2,765)</u>
Cash and cash equivalents at the beginning of the year	(8,271)	(5,506)
Cash and cash equivalents at the end of the year	<u><u>(2,707)</u></u>	<u><u>(8,271)</u></u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Report for the financial year ended 31 January 2003)