

SUIWAH CORPORATION BHD.
COMPANY NO: 253837 H
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED BALANCE SHEET
(The figures have not been audited)

	As At End of Current Quarter 31 August 2003 (Unaudited) RM'000	As At Preceding Financial Year End 31 May 2003 (Restated) RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	51,143	51,038
Land held for development	11,891	11,891
Other investments	5	5
Goodwill on consolidation	5,345	5,516
	<u>68,384</u>	<u>68,450</u>
CURRENT ASSETS		
Inventories	19,716	24,784
Trade receivables	27,924	19,999
Other receivable	4,371	4,501
Loan receivables	7,174	7,112
Cash and bank balances	21,603	22,739
	<u>80,788</u>	<u>79,135</u>
CURRENT LIABILITIES		
Short term borrowings	2,427	4,447
Trade payables	43,936	41,392
Other payables	5,069	6,645
Taxation	169	474
	<u>51,601</u>	<u>52,958</u>
NET CURRENT ASSETS		
	<u>29,187</u>	<u>26,177</u>
	<u>97,571</u>	<u>94,627</u>
Financed by:		
Share capital	40,700	40,700
Reserves	30,813	28,559
Shareholders' equity	<u>71,513</u>	<u>69,259</u>
Minority interests	21,460	20,664
	<u>92,973</u>	<u>89,923</u>
Long term borrowings	6	7
Deferred income	681	782
Deferred taxation	3,911	3,915
Non-current liabilities	<u>4,598</u>	<u>4,704</u>
	<u>97,571</u>	<u>94,627</u>
Net tangible assets per share (RM)	1.63	1.57

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 31 May 2003)

The accompanying notes are an integral part of this balance sheet.

SUIWAH CORPORATION BHD.
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Condensed Consolidated Income Statement
(The figures have not been audited)

	Individual Quarter 3 Months Ended 31 August		Cumulative Quarter 3 Months Ended 31 August	
	2003 RM'000	2002 RM'000 (Restated)	2003 RM'000	2002 RM'000 (Restated)
Revenue	78,415	68,229	78,415	68,229
Operating expenses	(75,203)	(65,725)	(75,203)	(65,725)
Other operating income	463	570	463	570
Profit from operations	<u>3,675</u>	<u>3,074</u>	<u>3,675</u>	<u>3,074</u>
Finance income/(cost), net	82	(103)	82	(103)
Profit before taxation	<u>3,757</u>	<u>2,971</u>	<u>3,757</u>	<u>2,971</u>
Income tax	(707)	(816)	(707)	(816)
Profit after taxation	<u>3,050</u>	<u>2,155</u>	<u>3,050</u>	<u>2,155</u>
Minority interests	(796)	(185)	(796)	(185)
Net profit/(Net loss) for the period	<u><u>2,254</u></u>	<u><u>1,970</u></u>	<u><u>2,254</u></u>	<u><u>1,970</u></u>

Earnings per share

Basic (based on ordinary share - sen)	5.54	4.84	5.54	4.84
Fully diluted (based on ordinary share - ser)	-	-	-	-

The basic earnings for the current quarter has been calculated based on the Group's profit after taxation and the number of shares in issue of 40.700 million.

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2003)

The accompanying notes are an integral part of this statement.

SUIWAH CORPORATION BHD.
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Three Months Ended 31 August 2003
(The figures have not been audited)

	← Non-distributable			Foreign →		Distributable	
	Share Capital	Share Premium	Revaluation Reserve	Exchange Reserve	Retained Profits		Total
At 31 May 2003							
As previously stated	40,700	3,845	2,537	-	22,991		70,073
Prior year adjustment	-	-	(828)	-	14		(814)
As restated	40,700	3,845	1,709	-	23,005		69,259
Realisation of revaluation reserve	-	-	(9)	-	9		-
Net profit for 3 months	-	-	-	-	2,254		2,254
As at 31 Aug 2003	40,700	3,845	1,700	-	25,268		71,513

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2003)

The accompanying notes are an integral part of this statement.

SUIWAH CORPORATION BHD.
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
(The figures have not been audited)

**3 Months
 Ended
 31 August 2003
 RM' 000**

CASH FLOW FROM OPERATING ACTIVITIES	
Profit before taxation	3,757
Adjustments for:	
Amortisation of goodwill	171
Amortisation of deferred income	(102)
Depreciation	1,945
Interest expense	64
Interest income	(146)
Operating profit before working capital changes	5,689
Decrease in inventories	5,069
Increase in receivables	(7,857)
Increase in payables	968
Cash generated from operations	3,869
Interest received	146
Interest paid	(64)
Taxation paid	(1,014)
Net cash from operating activities	2,937
CASH FLOWS FROM INVESTING ACTIVITY	
Purchase of property, plant and equipment	(2,049)
Net cash used in investing activity	(2,049)
CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment of bank term loan	(1)
Decrease in bank borrowings	(2,249)
Net cash used in financing activities	(2,250)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,362)
EFFECTS OF EXCHANGE RATE CHANGES	(2)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	22,156
CASH AND CASH EQUIVALENTS AT END OF PERIOD	20,792
Cash and cash equivalents comprise:	
Cash and bank balances	3,190
Deposit with licensed banks	18,413
Bank overdrafts	(811)
	20,792

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Statements for the year ended 31 May 2003)

The accompanying notes are an integral part of this statement.