

SUIWAH CORPORATION BHD.
COMPANY NO : 253837 H
(Incorporated in Malaysia)

Condensed Consolidated Income Statement

(The figures have not been audited)

	Individual Quarter 3 Months Ended 30 November		Cumulative Quarter 6 Months Ended 30 November	
	2003 RM'000	2002 RM'000 (Restated)	2003 RM'000	2002 RM'000 (Restated)
Revenue	83,639	75,032	162,054	143,261
Operating expenses	(79,639)	(70,577)	(154,842)	(136,302)
Other operating income	340	423	803	993
Profit from operations	<u>4,340</u>	<u>4,878</u>	<u>8,015</u>	<u>7,952</u>
Finance Income/Cost, net	45	(65)	127	(168)
Profit before taxation	<u>4,385</u>	<u>4,813</u>	<u>8,142</u>	<u>7,784</u>
Income tax	(869)	(1,165)	(1,576)	(1,981)
Profit after taxation	<u>3,516</u>	<u>3,648</u>	<u>6,566</u>	<u>5,803</u>
Minority interests	(946)	(1,081)	(1,742)	(1,266)
Net profit for the period	<u><u>2,570</u></u>	<u><u>2,567</u></u>	<u><u>4,824</u></u>	<u><u>4,537</u></u>

Earnings per share

Basic (based on ordinary share - sen)	6.31	6.31	11.85	11.15
Fully diluted (based on ordinary share - sen)	-	-	-	-

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 Annual Financial Report for the year ended 31 May 2003)

The accompanying notes are an integral part of this statement

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 30 November 2003 (Unaudited) RM'000	As At Preceding Financial Year End 31 May 2003 (Restated) RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	50,213	51,038
Land held for development	11,891	11,891
Other investments	5	5
Goodwill on consolidation	5,175	5,516
	<u>67,284</u>	<u>68,450</u>
CURRENT ASSETS		
Inventories	19,534	24,784
Trade receivables	31,731	19,999
Other receivables	4,470	4,501
Loan receivables	7,103	7,112
Cash and bank balances	26,300	22,739
	<u>89,138</u>	<u>79,135</u>
CURRENT LIABILITIES		
Short term borrowings	560	4,447
Trade payables	48,796	41,392
Other payables	5,873	6,645
Taxation	214	474
Dividend payable	2,035	-
	<u>57,478</u>	<u>52,958</u>
NET CURRENT ASSETS	<u>31,660</u>	<u>26,177</u>
	<u>98,944</u>	<u>94,627</u>
Financed by:		
Share Capital	40,700	40,700
Reserves	31,348	28,559
Shareholders' equity	<u>72,048</u>	<u>69,259</u>
Minority interests	22,406	20,664
	<u>94,454</u>	<u>89,923</u>
Long term borrowings	5	7
Deferred income	578	782
Deferred taxation	3,907	3,915
Non-current liabilities	<u>4,490</u>	<u>4,704</u>
	<u>98,944</u>	<u>94,627</u>
Net tangible assets per share (RM)	1.64	1.57

(The Condensed Consolidated Balance Sheet should be read in conjunction
with the Audited Financial Report for the financial year ended 31 May 2003)
The accompanying notes are an integral part of this statement

SUIWAH CORPORATION BHD.
COMPANY NO : 253837 H
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Six-Month Period Ended 30 November 2003

	Reserves					Total RM'000
	Non - distributable			Distributable		
	Share Capital RM'000	Share Premium RM'000	Revaluation reserve RM'000	Foreign Exchange reserve RM'000	Retained Profits RM'000	
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 reserves	-	-	(18)	-	18	-
Net profit for 6 months	-	-	-	-	4,824	4,824
First and final tax exempt dividend	-	-	-	-	(2,035)	(2,035)
Balance as at 30 November 2003	40,700	3,845	1,691	-	25,812	72,048

For The Six-Month Period Ended 30 November 2002

	Reserves					Total RM'000
	Non - distributable			Distributable		
	Share Capital RM'000	Share Premium RM'000	Revaluation reserve RM'000	Foreign Exchange reserve RM'000	Retained Profits RM'000	
At 31 May 2002						
As previously stated	40,700	3,845	2,537	1	14,756	61,839
Prior year adjustments	-	-	(790)	-	1,998	1,208
As restated	40,700	3,845	1,747	1	16,754	63,047
Realisation of revaluation reserves	-	-	(18)	-	18	-
First and final tax exempt dividend	-	-	-	-	(2,035)	(2,035)
Net profit for 6 months	-	-	-	-	4,537	4,537
Balance as at 30 November 2002	40,700	3,845	1,729	1	19,274	65,549

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report 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

	6 months ended 30 Nov 2003 RM' 000	6 months ended 30 Nov 2002 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	8,142	7,784
Adjustments for:		
Amortisation of goodwill	341	342
Amortisation of deferred income	(204)	(204)
Bad debts written off	-	50
Provision for doubtful debts written off	-	(33)
Depreciation	3,932	3,517
Provision for doubtful debts	-	3
Provision for diminution in value of investment	-	1
Inventories written back	-	(94)
Interest expense	157	168
Interest income	(284)	(402)
Operating profit before working capital changes	<u>12,084</u>	<u>11,132</u>
Decrease in inventories	5,250	3,431
Increase in receivables	(11,692)	(6,537)
Increase in payables	<u>6,632</u>	<u>2,377</u>
Cash generated from operations	<u>12,274</u>	<u>10,403</u>
Interest received	284	336
Interest paid	(157)	(168)
Tax paid	<u>(1,844)</u>	<u>(1,858)</u>
Net cash generated from operating activities	<u>10,557</u>	<u>8,713</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	<u>(3,108)</u>	<u>(831)</u>
Net cash used in investing activity	<u>(3,108)</u>	<u>(831)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank term loan	(2)	(2,149)
Decrease in bank borrowings	<u>(3,303)</u>	<u>(2,229)</u>
Net cash used in financing activities	<u>(3,305)</u>	<u>(4,378)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,144	3,504
EFFECTS OF EXCHANGE RATE CHANGES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>22,156</u>	<u>19,722</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>26,300</u>	<u>23,226</u>
Cash and cash equivalents comprise:		
Cash and bank balances	5,184	7,764
Deposit with licensed banks	21,116	15,768
Bank overdrafts	<u>-</u>	<u>(306)</u>
	<u>26,300</u>	<u>23,226</u>

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

The accompanying notes are an integral part of this statement