

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 29 February 2004 (Unaudited) RM'000	As At Preceding Financial Year End 31 May 2003 (Restated) RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	49,049	51,038
Land held for development	11,891	11,891
Other investments	5	5
Goodwill on consolidation	5,004	5,516
	<u>65,949</u>	<u>68,450</u>
CURRENT ASSETS		
Inventories	20,966	24,784
Trade receivables	31,595	19,999
Other receivables	4,390	4,501
Loan receivables	7,003	7,112
Cash and bank balances	38,434	22,739
	<u>102,388</u>	<u>79,135</u>
CURRENT LIABILITIES		
Short term borrowings	5	4,447
Trade payables	57,496	41,392
Other payables	4,980	6,645
Taxation	881	474
	<u>63,362</u>	<u>52,958</u>
NET CURRENT ASSETS		
	<u>39,026</u>	<u>26,177</u>
	<u>104,975</u>	<u>94,627</u>
Financed by:		
Share Capital	40,700	40,700
Reserves	35,910	28,559
Shareholders' equity	<u>76,610</u>	<u>69,259</u>
Minority interests	23,987	20,664
	<u>100,597</u>	<u>89,923</u>
Long term borrowings	3	7
Deferred income	476	782
Deferred taxation	3,899	3,915
Non-current liabilities	<u>4,378</u>	<u>4,704</u>
	<u>104,975</u>	<u>94,627</u>
Net tangible assets per share (RM)	1.76	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 Income Statement

(The figures have not been audited)

	Individual Quarter 3 Months Ended 29/28 February		Cumulative Quarter 9 Months Ended 29/28 February	
	2004 RM'000	2003 RM'000 (Restated)	2004 RM'000	2003 RM'000 (Restated)
Revenue	95,700	85,388	257,754	228,649
Operating expenses	(88,629)	(80,601)	(243,471)	(216,903)
Other operating income	190	673	993	1,666
Profit from operations	<u>7,261</u>	<u>5,460</u>	<u>15,276</u>	<u>13,412</u>
Finance Income/Cost, net	406	(32)	533	(200)
Profit before taxation	<u>7,667</u>	<u>5,428</u>	<u>15,809</u>	<u>13,212</u>
Income tax	(1,524)	(1,381)	(3,100)	(3,362)
Profit after taxation	<u>6,143</u>	<u>4,047</u>	<u>12,709</u>	<u>9,850</u>
Minority interests	(1,581)	(358)	(3,323)	(1,624)
Net profit for the period	<u><u>4,562</u></u>	<u><u>3,689</u></u>	<u><u>9,386</u></u>	<u><u>8,226</u></u>

Earnings per share

Basic (based on ordinary share - sen)	11.21	9.06	23.06	20.21
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 STATEMENT OF CHANGES IN EQUITY
For The Nine Month Period Ended 29 February 2004

	←----- Reserves -----→					
	←----- Non - distributable -----→			----- Distributable -----→		
	Share Capital RM'000	Share Premium RM'000	Revaluation reserve RM'000	Foreign Exchange reserve RM'000	Retained Profits RM'000	Total 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	-	-	(27)	-	27	-
Net profit for 9 months	-	-	-	-	9,386	9,386
First and final tax exempt dividend	-	-	-	-	(2,035)	(2,035)
Balance as at 29 February 2004	40,700	3,845	1,682	-	30,383	76,610

For The Nine Month Period Ended 28 February 2003

	← Reserves →					
	← Non - distributable →			→ Distributable		
	Share Capital RM'000	Share Premium RM'000	Revaluation reserve RM'000	Foreign Exchange reserve RM'000	Retained Profits RM'000	Total 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	-	-	(27)	-	27	-
First and final tax exempt dividend	-	-	-	-	(2,035)	(2,035)
Net profit for 9 months	-	-	-	-	8,226	8,226
Balance as at 28 February 2003	40,700	3,845	1,720	1	22,972	69,238

(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.**COMPANY NO: 253837 H****(Incorporated in Malaysia)****CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	9 months ended 29 Feb 2004 RM' 000	9 months ended 28 Feb 2003 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	15,809	13,212
Adjustments for:		
Amortisation of goodwill	512	513
Amortisation of deferred income	(306)	(306)
Bad debts written off	-	50
Provision for doubtful debts written off	-	(33)
Depreciation	5,922	5,385
Provision for doubtful debts	-	492
Provision for diminution in value of investment	-	4
Inventories written back	-	(229)
Interest expense	216	200
Interest income	(749)	(642)
Operating profit before working capital changes	<u>21,404</u>	<u>18,646</u>
Decrease in inventories	3,818	651
Increase in receivables	(11,375)	(3,666)
Increase in payables	14,440	7,360
Cash generated from operations	<u>28,287</u>	<u>22,991</u>
Interest received	749	520
Interest paid	(216)	(133)
Tax paid	(2,709)	(4,356)
Net cash generated from operating activities	<u>26,111</u>	<u>19,022</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(3,935)	(1,172)
Net cash used in investing activity	<u>(3,935)</u>	<u>(1,172)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank term loan	(3)	(3,184)
Decrease in bank borrowings	(3,860)	(2,128)
Dividends paid	(2,035)	(2,035)
Net cash used in financing activities	<u>(5,898)</u>	<u>(7,347)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,278	10,503
EFFECTS OF EXCHANGE RATE CHANGES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>22,156</u>	<u>18,577</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>38,434</u>	<u>29,080</u>
Cash and cash equivalents comprise:		
Cash and bank balances	5,242	10,634
Deposit with licensed banks	33,192	18,836
Bank overdrafts	-	(390)
	<u>38,434</u>	<u>29,080</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