

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

**Condensed Consolidated Income Statement**

(The figures have not been audited)

	<b>Individual Quarter 3 Months Ended 31 August</b>		<b>Cumulative Quarter 3 Months Ended 31 August</b>	
	<b>2004 RM'000</b>	<b>2003 RM'000</b>	<b>2004 RM'000</b>	<b>2003 RM'000</b>
Revenue	101,027	78,415	101,027	78,415
Operating expenses	(93,986)	(75,203)	(93,986)	(75,203)
Other operating income	672	463	672	463
Profit from operations	<u>7,713</u>	<u>3,675</u>	<u>7,713</u>	<u>3,675</u>
Finance Income, net	147	82	147	82
Profit before taxation	<u>7,860</u>	<u>3,757</u>	<u>7,860</u>	<u>3,757</u>
Income tax	(1,092)	(707)	(1,092)	(707)
Profit after taxation	<u>6,768</u>	<u>3,050</u>	<u>6,768</u>	<u>3,050</u>
Minority interests	(1,457)	(796)	(1,457)	(796)
Net profit for the period	<u><u>5,311</u></u>	<u><u>2,254</u></u>	<u><u>5,311</u></u>	<u><u>2,254</u></u>
<b>Earnings per share</b>				
Basic (based on ordinary share - sen)	12.05	5.54	12.05	5.54
Fully diluted (based on ordinary share - sen)	-	-	-	-

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2004)

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)

	<b>As At End of Current Quarter 31 August 2004 (Unaudited) RM'000</b>	<b>As At Preceding Financial Year End 31 May 2004 (Audited) RM'000</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	49,224	48,773
Land held for development	11,891	11,891
Other investments	7	7
Goodwill on consolidation	8,984	4,834
	<u>70,106</u>	<u>65,505</u>
<b>CURRENT ASSETS</b>		
Inventories	26,130	29,517
Trade receivables	41,905	38,363
Other receivables	7,403	7,026
Loan receivables	7,202	7,188
Cash and bank balances	34,997	27,844
	<u>117,637</u>	<u>109,938</u>
<b>CURRENT LIABILITIES</b>		
Short term borrowings	3,039	4,559
Trade payables	54,132	51,809
Other payables	8,659	8,482
Taxation	1,492	1,192
	<u>67,322</u>	<u>66,042</u>
<b>NET CURRENT ASSETS</b>	<u>50,315</u>	<u>43,896</u>
	<u>120,421</u>	<u>109,401</u>
<b>Financed by:</b>		
Share Capital	50,798	40,700
Reserves	64,351	38,843
Shareholders' equity	<u>115,149</u>	<u>79,543</u>
Minority interests	1,802	26,269
	<u>116,951</u>	<u>105,812</u>
Long term borrowings	-	-
Deferred income	272	374
Deferred taxation	3,198	3,215
Non-current liabilities	<u>3,470</u>	<u>3,589</u>
	<u>120,421</u>	<u>109,401</u>
Net tangible assets per share (RM)	2.09	1.84

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 31 May 2004)

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 2004

	Reserves				Retained Profits RM'000	Total RM'000
	Non - distributable		Distributable			
	Share Capital RM'000	Share Premium RM'000	Revaluation reserve RM'000	Foreign Exchange reserve RM'000		
Balance as at 31 May 2004	40,700	3,845	1,672	-	33,326	79,543
Issuance of shares in respect of acquisition of a subsidiary	10,098	20,197	-	-	-	30,295
Realisation of revaluation reserves	-	-	(9)	-	9	-
Net profit for 3 months	-	-	-	-	5,311	5,311
<b>Balance as at 31 August 2004</b>	<b>50,798</b>	<b>24,042</b>	<b>1,663</b>	<b>-</b>	<b>38,646</b>	<b>115,149</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For The Three Months Ended 31 August 2003

	Reserves				Retained Profits RM'000	Total RM'000
	Non - distributable		Distributable			
	Share Capital RM'000	Share Premium RM'000	Revaluation reserve RM'000	Foreign Exchange reserve RM'000		
<b>At 31 May 2003</b>						
As previously stated	40,700	3,845	2,537	-	22,991	70,073
Prior year adjustment	-	-	(828)	-	14	(814)
<b>At 31 May 2003 (restated)</b>	<b>40,700</b>	<b>3,845</b>	<b>1,709</b>	<b>-</b>	<b>23,005</b>	<b>69,259</b>
Realisation of revaluation reserves	-	-	(9)	-	9	-
Net profit for 3 months	-	-	-	-	2,254	2,254
<b>Balance as at 31 August 2003</b>	<b>40,700</b>	<b>3,845</b>	<b>1,700</b>	<b>-</b>	<b>25,268</b>	<b>71,513</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2004)

The accompanying notes are an integral part of this statement.

**SUIWAH CORPORATION BHD.**  
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>3 Months Ended 31 August 2004 RM' 000</b>	<b>3 Months Ended 31 August 2003 RM' 000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,860	3,757
<b>Adjustments for:</b>		
Amortisation of goodwill	220	171
Amortisation of deferred income	(102)	(102)
Depreciation	1,819	1,945
Interest expense	34	64
Interest income	(181)	(146)
Operating profit before working capital changes	<u>9,650</u>	<u>5,689</u>
Decrease in inventories	3,387	5,069
Increase in receivables	(3,933)	(7,857)
Increase in payables	<u>2,500</u>	<u>968</u>
Cash generated from operations	11,604	3,869
Interest received	181	146
Interest paid	(34)	(64)
Taxation paid	(809)	(1,014)
Net cash from operating activities	<u>10,942</u>	<u>2,937</u>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Purchase of property, plant and equipment	<u>(2,270)</u>	<u>(2,049)</u>
Net cash used in investing activity	<u>(2,270)</u>	<u>(2,049)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of bank term loan	(4)	(1)
Net changes in short term borrowings	<u>427</u>	<u>(2,249)</u>
Net cash generated from/(used in) financing activities	<u>423</u>	<u>(2,250)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	9,095	(1,362)
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	1	(2)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>25,901</u>	<u>22,156</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>34,997</u>	<u>20,792</u>
Cash and cash equivalents comprise:		
Cash and bank balances	10,997	3,190
Deposit with licensed banks	24,000	18,413
Overdrafts	-	(811)
	<u>34,997</u>	<u>20,792</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Statements for the year ended 31 May 2004)

The accompanying notes are an integral part of this statement.