

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

**Condensed Consolidated Income Statement**

(The figures have not been audited)

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 Months Ended</b>		<b>12 Months Ended</b>	
	<b>31 May</b>		<b>31 May</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	99,497	93,100	416,798	350,854
Operating expenses	(92,652)	(88,054)	(386,685)	(331,525)
Other operating income	263	796	1,991	1,789
Profit from operations	<u>7,108</u>	<u>5,842</u>	<u>32,104</u>	<u>21,118</u>
Finance Income, net	(18)	(93)	292	440
Profit before taxation	<u>7,090</u>	<u>5,749</u>	<u>32,396</u>	<u>21,558</u>
Income tax	(502)	(535)	(4,710)	(3,635)
Profit after taxation	<u>6,588</u>	<u>5,214</u>	<u>27,686</u>	<u>17,923</u>
Minority interests	(21)	(2,282)	(1,984)	(5,605)
Net profit for the period	<u><u>6,567</u></u>	<u><u>2,932</u></u>	<u><u>25,702</u></u>	<u><u>12,318</u></u>

**Earnings per share**

Basic (based on ordinary share - sen) *	10.77	6.00	43.36	25.22
Fully diluted (based on ordinary share - sen)	-	-	-	-

\* The comparative basic earnings per share has been restated to take into account the effect of the one (1) for five (5) bonus issue completed in the current quarter.

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report 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 May 2005 (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	101,193	48,773
Land held for development	12,504	11,891
Other investments	3	7
Goodwill on consolidation	9,036	4,834
	<u>122,736</u>	<u>65,505</u>
<b>CURRENT ASSETS</b>		
Inventories	31,652	29,517
Trade receivables	24,668	38,362
Other receivables	2,305	7,026
Loan receivables	2,882	7,188
Cash and bank balances	31,487	27,844
	<u>92,994</u>	<u>109,937</u>
<b>CURRENT LIABILITIES</b>		
Short term borrowings	6,526	4,559
Trade payables	53,595	51,809
Other payables	8,956	8,482
Taxation	974	1,191
	<u>70,051</u>	<u>66,041</u>
<b>NET CURRENT ASSETS</b>	<u>22,943</u>	<u>43,896</u>
	<u>145,679</u>	<u>109,401</u>

**Financed by:**

Share Capital	60,958	40,700
Reserves	<u>72,047</u>	<u>38,843</u>
Shareholders' equity	133,005	79,543
Minority interests	<u>801</u>	<u>26,269</u>
	<u>133,806</u>	<u>105,812</u>
Long term loan	8,667	-
Deferred income	-	374
Deferred tax liabilities	<u>3,206</u>	<u>3,215</u>
Non-current liabilities	<u>11,873</u>	<u>3,589</u>
	<u>145,679</u>	<u>109,401</u>
Net tangible assets per share (RM)	2.03	1.84

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the financial 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 STATEMENT OF CHANGES IN EQUITY**

For The Twelve Months Ended 31 May 2005

	Reserves					Total RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation reserve RM'000	Foreign Exchange reserve RM'000	Retained Profits RM'000	
<b>Balance as at 1 June 2004</b>	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
Bonus issue of 1 for 5	10,160	-	-	-	-	10,160
Capitalisation of bonus issue	-	(10,160)	-	-	-	(10,160)
Realisation of revaluation reserves	-	-	(37)	-	37	-
Net profit for 12 months	-	-	-	5	25,702	25,707
First and Final tax exempt dividend	-	-	-	-	(2,540)	(2,540)
<b>Balance as at 31 May 2005</b>	<b>60,958</b>	<b>13,882</b>	<b>1,635</b>	<b>5</b>	<b>56,525</b>	<b>133,005</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For The Twelve Months Ended 31 May 2004

	Reserves					Total RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation reserve RM'000	Foreign Exchange reserve RM'000	Retained Profits RM'000	
<b>At 31 May 2003</b>	40,700	3,845	2,537	-	22,991	70,073
As previously stated	-	-	(828)	-	14	(814)
Prior year adjustment	40,700	3,845	1,709	-	23,005	69,259
<b>At 31 May 2003 (restated)</b>	40,700	3,845	1,709	-	23,005	69,259
Realisation of revaluation reserves	-	-	(37)	-	37	-
Net profit for 12 months	-	-	-	-	12,318	12,318
First and Final tax exempt dividend	-	-	-	-	(2,035)	(2,035)
<b>Balance as at 31 May 2004</b>	<b>40,700</b>	<b>3,845</b>	<b>1,672</b>	<b>-</b>	<b>33,325</b>	<b>79,542</b>

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

	<b>12 months ended 31 May 2005 RM' 000</b>	<b>12 months ended 31 May 2004 RM' 000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	32,396	21,558
<b>Adjustments for:</b>		
Amortisation of goodwill	540	682
Amortisation of deferred income	(374)	(408)
Bad debts written off	6	-
Depreciation	7,798	8,005
(Gain)/loss on disposal of property, plant and equipment	9	(8)
Impairment loss on othe investment	4	-
Interest expense	378	123
Interest income	(781)	(674)
Inventories written down	948	507
Loan interest in-suspense	332	426
Negative goodwill written off	(1,400)	-
Property, plant & equipment written off	0	28
Provision for doubtful debts	-	199
Reversal of loan interest-in-suspense	-	(243)
Reversal of provision for doubtful debts	-	(20)
Reversal of impairment loss in other investments	-	(2)
Unrealised foreign exchange loss	-	1
Operating profit before working capital changes	<b>39,856</b>	<b>30,174</b>
Increase/(Decrease) in receivables	17,881	(21,997)
Increase in inventories	(3,082)	(5,240)
Increase/(Decrease) in payables	1,936	11,923
Cash generated from operations	<b>56,591</b>	<b>14,860</b>
Interest paid	(378)	(123)
Interest received	781	674
Taxes paid	(5,076)	(2,947)
Net cash generated from operating activities	<b>51,918</b>	<b>12,464</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiary, net cash	(450)	-
Property development expenditure incurred	(613)	-
Proceeds from disposal of property,plant and equipment	3	35
Purchase of property,plant and equipment	(45,311)	(5,462)
Net cash used in investing activities	<b>(46,372)</b>	<b>(5,427)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of term loan	(337)	(7)
Dividends paid	(2,540)	(2,035)
Net changes in bankers' acceptance	1,604	(1,248)
Net cash used in financing activities	<u>(1,273)</u>	<u>(3,290)</u>

<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	4,274	3,747
<b>EFFECTS OF EXCHANGE RATES CHANGES</b>	3	(2)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	25,901	22,156
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<u><b>30,178</b></u>	<u><b>25,901</b></u>

## Represented by:

Cash and bank balances	6,005	4,498
Deposit with licensed banks	25,482	23,346
Bank overdraft	(1,309)	(1,943)
	<u><b>30,178</b></u>	<u><b>25,901</b></u>
	(0)	-

(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.