

SANBUMI HOLDINGS BERHAD (8386-P)*(formerly known as EMC Logistics Berhad)***Quarterly Report for the 3rd financial quarter ended 30 September 2002****UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

for the 3rd financial quarter ended 30 September 2002

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|---|---|---|---|---|
| | 3 months Ended 30.09.2002 RM'000 | 3 months Ended 30.09.2001 RM'000 | 9 months Ended 30.09.2002 RM'000 | 9 months Ended 30.09.2001 RM'000 |
| Revenue | 60,543 | 73,358 | 188,193 | 186,208 |
| Operating Expenses | (59,139) | (62,401) | (178,370) | (162,134) |
| Other Operating Income | 2,564 | 1,295 | 4,228 | 4,393 |
| Profit from Operation | 3,968 | 12,252 | 14,051 | 28,467 |
| Finance Cost | (464) | (991) | (1,539) | (3,477) |
| Share of loss of associates | 9 | (9) | 8 | (44) |
| Profit before taxation | 3,513 | 11,252 | 12,520 | 24,946 |
| Taxation | (610) | (3,367) | (3,167) | (7,622) |
| Profit after taxation | 2,903 | 7,885 | 9,353 | 17,324 |
| Minority interests | (355) | 163 | (327) | 428 |
| Net Profit for the period attributable to shareholders | 2,548 | 8,048 | 9,026 | 17,752 |
| Earnings per share (sen):- | | | | |
| i) Basic | 1.41 | 5.54 | 5.12 | 12.23 |
| ii) Diluted | - | - | - | - |

**The Condensed Consolidated Income Statement should be read in conjunction with the
Annual Financial Report for the year ended 31 December 2001**

SANBUMI HOLDINGS BERHAD (8386-P)*(formerly known as EMC Logistics Berhad)***Quarterly Report for the 3rd financial quarter ended 30 September 2002****UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

as at 30 September 2002

| | AS AT END OF CURRENT QUARTER 30.09.2002 RM'000 | AS AT PRECEDING FINANCIAL YEAR END 31.12.2001 RM'000 |
|---------------------------------------|---|---|
| Property, Plant and Equipment | 75,559 | 80,407 |
| Investment in Associates | 0 | 180 |
| Other Investment | 150 | 150 |
| Current Assets | | |
| Inventories | 18,179 | 23,535 |
| Trade & Other Receivables | 100,034 | 86,963 |
| Deposits, cash and bank balances | 11,349 | 23,387 |
| | 129,562 | 133,885 |
| Current Liabilities | | |
| Trade & Other Payables | 9,342 | 24,179 |
| Taxation | 9,635 | 17,375 |
| Short term borrowings | 12,733 | 27,102 |
| | 31,710 | 68,656 |
| Net Current Assets | 97,852 | 65,229 |
| | 173,561 | 145,966 |
| Share Capital | 189,238 | 174,238 |
| Retained Profits | 56,669 | 46,913 |
| Revaluation and Other Reserves | 33,667 | 29,727 |
| Merger Deficit | (109,629) | (109,629) |
| Shareholders' Equity | 169,945 | 141,249 |
| Minority Interests | 1,978 | 2,506 |
| Long Term Liabilities | | |
| Deferred creditors | 75 | 648 |
| Deferred taxation | 1,563 | 1,563 |
| | 1,638 | 2,211 |
| | 173,561 | 145,966 |
| | 173,561 | 145,966 |
| Net Tangible Asset Per Share | 0.90 | 0.81 |

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2001

SANBUMI HOLDINGS BERHAD (8386-P)*(formerly known as EMC Logistics Berhad)***Quarterly Report for the 3rd financial quarter ended 30 September 2002****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the 3rd financial quarter ended 30 September 2002

| | <u>Share capital</u> | <u>Non- distributable</u> | <u>Distributable</u> | <u>Total</u> | |
|--|---|-----------------------------|--|-------------------------------|----------------------------------|
| | Ordinary shares of RM1 each RM'000 | Merger Deficit RM'000 | Revaluation and other reserves RM'000 | Retained profits RM'000 | Shareholders equity RM'000 |
| <u>Cumulative Current Period</u> | | | | | |
| At 1.1.2002 | 174,238 | (109,629) | 29,727 | 46,913 | 141,249 |
| Movements during the period: | | | | | |
| Issue of new share on 23.8.2002 | 15,000 | - | 5,250 | - | 20,250 |
| Adjustment arising from disposal of subsidiary | - | - | (580) | - | (580) |
| Realisation of reserves on disposal of subsidiary | - | - | (730) | 730 | 0 |
| Net Profit for the period | - | - | - | 9,026 | 9,026 |
| At 30.9.2002 | <u>189,238</u> | <u>(109,629)</u> | <u>33,667</u> | <u>56,669</u> | <u>169,945</u> |
| <u>Cumulative Preceding Year</u> | | | | | |
| At 1.1.2001 | 145,198 | (109,629) | 21,158 | 25,791 | 82,518 |
| Movements during the period: | | | | | |
| Rights issue on 25.10.2001 | 29,040 | - | 10,164 | - | 39,204 |
| Corporate exercise expenses | - | - | (1,595) | - | (1,595) |
| Net profit | - | - | - | 21,122 | 21,122 |
| At 31.12.2001 | <u>174,238</u> | <u>(109,629)</u> | <u>29,727</u> | <u>46,913</u> | <u>141,249</u> |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2001

SANBUMI HOLDINGS BERHAD (8386-P)*(formerly known as EMC Logistics Berhad)*

Quarterly Report for the 3rd financial quarter ended 30 September 2002

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the financial quarter ended 30 September 2002

| | Cumulative Period To Date | |
|--|--------------------------------------|-------------------|
| | 30.09.2002 | 30.09.2001 |
| | RM'000 | RM'000 |
| CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES: | | |
| Net profit before taxation | 12,520 | - |
| Adjustments for: | | |
| Non-cash items | 4,728 | - |
| Non-operating in nature items | 1,475 | - |
| Operating profit before working capital changes | 18,723 | - |
| (Increase)/Decrease in current assets | (7,715) | - |
| Increase/(Decrease) in current liabilities | (15,755) | - |
| Cash from/(for) operations | (4,747) | - |
| Taxation paid | (11,355) | - |
| Interest paid | (1,642) | - |
| Interest received | 167 | - |
| Net cash flows from/(for) operating activities | (17,577) | - |
| CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES: | | |
| Equity investments | 1,000 | - |
| Property, plant and equipment | (1,437) | - |
| Net cash flows from/(for) investing activities | (437) | - |
| CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES: | | |
| Issuance of shares | 20,250 | - |
| Bank borrowings | (823) | - |
| Net cash flows from/(for) financing activities | 19,427 | - |
| Net increase/(decrease) in cash & cash equivalents | 1,413 | - |
| Cash & cash equivalents at beginning of period | 8,125 | - |
| Cash & cash equivalents at end of period | 9,538 | - |
| For the purpose of cash flow statements, cash & cash equivalents at end of period comprise: | | |
| | RM'000 | RM'000 |
| Deposits, cash and bank balances | 11,349 | - |
| Bank overdrafts | (1,811) | - |
| | 9,538 | - |

**The Condensed Consolidated Cash Flow Statement should be read in conjunction with
the Annual Financial Report for the year ended 31 December 2001**