

SANBUMI HOLDINGS BERHAD (8386-P)**Quarterly Report for the 1st financial quarter ended 31 March 2003****UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

for the quarter ended 31 March 2003

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months Ended 31.03.2003	3 months Ended 31.03.2002	Year Ended 31.03.2003	Year Ended 31.03.2002
	RM'000	RM'000	RM'000	RM'000
Revenue	78,464	69,801	78,464	69,801
Operating Expenses	(78,029)	(64,007)	(78,029)	(64,007)
Other Operating Income	330	580	330	580
Profit from Operation	765	6,374	765	6,374
Finance Cost	(138)	(460)	(138)	(460)
Share of loss of associates	-	(9)	-	(9)
Profit before taxation	627	5,905	627	5,905
Taxation	(233)	(1,689)	(233)	(1,689)
Profit after taxation	394	4,216	394	4,216
Minority interests	22	1	22	1
Net Profit for the period attributable to shareholders	416	4,217	416	4,217
Earnings per share (sen):-				
i) Basic	0.22	2.42	0.22	2.42
ii) Diluted	-	-	-	-

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2002

SANBUMI HOLDINGS BERHAD (8386-P)

Quarterly Report for the 1st financial quarter ended 31 March 2003

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 March 2003

	AS AT END OF CURRENT QUARTER 31.03.2003 <u>RM'000</u>	AS AT PRECEDING FINANCIAL YEAR END 31.12.2002 <u>RM'000</u>
Property, Plant and Equipment	68,378	69,806
Investment in Associates	0	0
Other Investment	150	150
Current Assets		
Inventories	24,666	20,341
Trade & Other Receivables	102,392	100,383
Deposits, cash and bank balances	8,627	14,682
	135,685	135,406
Current Liabilities		
Trade & Other Payables	10,463	10,999
Taxation	9,240	10,028
Short term borrowings	11,145	11,390
	30,848	32,417
Net Current Assets	104,837	102,989
	173,365	172,945
Financed by:		
Share Capital	189,238	189,238
Retained Profits	57,825	57,409
Revaluation and Other Reserves	32,783	32,783
Merger Deficit	(109,629)	(109,629)
Shareholders' Equity	170,217	169,801
Minority Interests	1,819	1,841
Long Term Liabilities		
Deferred creditors	195	169
Deferred taxation	1,134	1,134
	1,329	1,303
	173,365	172,945
Net Tangible Asset Per Share	0.90	0.90

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2002

SANBUMI HOLDINGS BERHAD (8386-P)**Quarterly Report for the 1st financial quarter ended 31 March 2003****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
for the quarter ended 31 March 2003

	<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 1.1.2003	189,238	(109,629)	32,783	57,409	169,801
Movements during the period:					
Net Profit for the period	-	-	-	416	416
At 31.03.2003	189,238	(109,629)	32,783	57,825	170,217
<u>Cumulative Preceding Period</u>					
At 1.1.2002	174,238	(109,629)	29,727	46,913	141,249
Movements during the period:					
Net Profit for the period	-	-	-	4,217	4,217
At 31.03.2002	174,238	(109,629)	29,727	51,130	145,466

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2002

SANBUMI HOLDINGS BERHAD (8386-P)

Quarterly Report for the 1st financial quarter ended 31 March 2003

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the quarter ended 31 March 2003

	Cumulative Period To Date
	31.03.2003
	RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES:	
Net profit before taxation	627
Adjustments for:	
Non-cash items	1,598
Non-operating in nature items	156
Operating profit before working capital changes	2,381
(Increase)/Decrease in current assets	(6,334)
Increase/(Decrease) in current liabilities	(536)
Cash from/(for) operations	(4,489)
Taxation paid	(1,053)
Interest paid	0
Interest received	33
Net cash flows from/(for) operating activities	(5,509)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES:	
Equity investments	0
Property, plant and equipment	(170)
Net cash flows from/(for) investing activities	(170)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES:	
Issuance of shares	0
Bank borrowings	(992)
Interest paid	(189)
Net cash flows from/(for) financing activities	(1,181)
Net increase/(decrease) in cash & cash equivalents	(6,860)
Cash & cash equivalents at beginning of period	14,140
Cash & cash equivalents at end of period	7,280
For the purpose of cash flow statements, cash & cash equivalents at end of period comprise:	
	RM'000
Deposits, cash and bank balances	8,627
Bank overdrafts	(1,347)
	7,280

The Condensed Consolidated Cash Flow Statement should be read in conjunction with
the Annual Financial Report for the year ended 31 December 2002