

**SANBUMI HOLDINGS BERHAD** (8386-P)**Quarterly Report for the 2nd financial quarter ended 30 June 2003****UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

for the quarter ended 30 June 2003

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE PERIOD</b>	
	<b>Current Quarter Ended 30.06.2003 RM'000</b>	<b>Comparative Quarter Ended 30.06.2002 RM'000</b>	<b>6 months Ended 30.06.2003 RM'000</b>	<b>6 months Ended 30.06.2002 RM'000</b>
<b>Revenue</b>	<b>90,490</b>	57,849	<b>168,954</b>	127,650
Operating Expenses	<b>(88,568)</b>	(55,224)	<b>(166,597)</b>	(119,230)
Other Operating Income	<b>267</b>	1,084	<b>597</b>	1,664
<b>Profit from Operations</b>	<b>2,189</b>	3,709	<b>2,954</b>	10,084
Finance Costs	<b>(154)</b>	(615)	<b>(292)</b>	(1,075)
Share of profit/(loss) of associates	-	7	-	(2)
<b>Profit before Taxation</b>	<b>2,035</b>	3,101	<b>2,662</b>	9,007
Taxation	<b>(612)</b>	(868)	<b>(845)</b>	(2,557)
<b>Profit after Taxation</b>	<b>1,423</b>	2,233	<b>1,817</b>	6,450
Minority interests	<b>26</b>	27	<b>48</b>	28
<b>Net Profit for the period attributable to shareholders</b>	<b>1,449</b>	2,260	<b>1,865</b>	6,478
Earnings per Share (sen):-				
i) Basic	<b>0.77</b>	1.19	<b>0.99</b>	3.42
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 2nd financial quarter ended 30 June 2003****UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

as at 30 June 2003

	AS AT END OF CURRENT QUARTER 30.06.2003 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31.12.2002 RM'000
<b>Assets Employed:</b>		
<b>Property, Plant and Equipment</b>	<b>66,848</b>	69,806
<b>Investment in Associates</b>	<b>0</b>	0
<b>Other Investment</b>	<b>150</b>	150
<b>Current Assets</b>		
Inventories	26,252	20,341
Trade & Other Receivables	107,810	100,383
Deposits, cash and bank balances	9,695	14,682
	<b>143,757</b>	<b>135,406</b>
<b>Current Liabilities</b>		
Trade & Other Payables	17,840	10,999
Taxation	8,086	10,028
Short term borrowings	10,048	11,390
	<b>35,974</b>	<b>32,417</b>
<b>Net Current Assets</b>	<b>107,783</b>	<b>102,989</b>
	<b>174,781</b>	<b>172,945</b>
<b>Financed by:</b>		
<b>Share Capital</b>	<b>189,238</b>	189,238
<b>Retained Profits</b>	<b>59,274</b>	57,409
<b>Revaluation and Other Reserves</b>	<b>32,783</b>	32,783
<b>Merger Deficit</b>	<b>(109,629)</b>	(109,629)
<b>Shareholders' Equity</b>	<b>171,666</b>	<b>169,801</b>
<b>Minority Interests</b>	<b>1,792</b>	1,841
<b>Long Term Liabilities</b>		
Deferred creditors	189	169
Deferred taxation	1,134	1,134
	<b>1,323</b>	<b>1,303</b>
	<b>174,781</b>	<b>172,945</b>
<b>Net Tangible Asset Per Share (RM)</b> (Based on 189,238,348 ordinary shares)	<b>0.91</b>	<b>0.90</b>

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 2nd financial quarter ended 30 June 2003****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the period ended 30 June 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
<b><u>Cumulative Current Period</u></b>					
At 1.1.2003	189,238	(109,629)	32,783	57,409	169,801
Movements during the period:					
Net Profit for the period	-	-	-	1,865	1,865
<b>At 30.06.2003</b>	<b>189,238</b>	<b>(109,629)</b>	<b>32,783</b>	<b>59,274</b>	<b>171,666</b>
<b><u>Cumulative Preceding Period</u></b>					
At 1.1.2002	174,238	(109,629)	29,727	46,913	141,249
Movements during the period:					
Net Profit for the period	-	-	-	6,478	6,478
<b>At 30.06.2002</b>	<b>174,238</b>	<b>(109,629)</b>	<b>29,727</b>	<b>53,391</b>	<b>147,727</b>

**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 2nd financial quarter ended 30 June 2003****UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

for the period ended 30 June 2003

	Cumulative Period To Date <u>30.06.2003</u> RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES:</b>	
Net profit before taxation	2,662
Adjustments for:	
Non-cash items	3,148
Non-operating in nature items	217
Operating profit before working capital changes	<u>6,027</u>
(Increase)/Decrease in current assets	(13,358)
Increase/(Decrease) in current liabilities	6,861
<b>Cash from/(for) operations</b>	<u>(470)</u>
Taxation paid	(2,767)
Interest paid	0
Interest received	0
<b>Net cash flows from/(for) operating activities</b>	<u>(3,237)</u>
<b>CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES:</b>	
Equity investments	0
Property, plant and equipment	(191)
<b>Net cash flows from/(for) investing activities</b>	<u>(191)</u>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES:</b>	
Issuance of shares	0
Bank borrowings	(1,144)
Interest received	69
Interest paid	(285)
<b>Net cash flows from/(for) financing activities</b>	<u>(1,360)</u>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<u>(4,788)</u>
Cash & cash equivalents at beginning of period	14,140
<b>Cash &amp; cash equivalents at end of period</b>	<u><u>9,352</u></u>
For the purpose of cash flow statements, cash & cash equivalents at end of period comprise:	
	RM'000
Deposits, cash and bank balances	9,695
Bank overdrafts	(343)
	<u><u>9,352</u></u>

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