

**SANBUMI HOLDINGS BERHAD** (8386-P)**Quarterly Report for the 4th financial quarter ended 31 December 2003****UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

for the quarter ended 31 December 2003

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE PERIOD</b>	
	<b>Current Quarter Ended 31.12.2003 RM'000</b>	<b>Comparative Quarter Ended 31.12.2002 RM'000</b>	<b>Year Ended 31.12.2003 RM'000</b>	<b>Year Ended 31.12.2002 RM'000</b>
<b>Revenue</b>	<b>57,796</b>	67,010	<b>282,906</b>	255,203
Operating Expenses	<b>(56,634)</b>	(66,580)	<b>(277,359)</b>	(244,950)
Other Operating Income	<b>740</b>	1,591	<b>1,590</b>	5,819
<b>Profit from Operations</b>	<b>1,902</b>	2,021	<b>7,137</b>	16,072
Finance Costs	<b>(66)</b>	(43)	<b>(450)</b>	(1,582)
Share of profit/(loss) of associates	-	-	-	8
<b>Profit before Taxation</b>	<b>1,836</b>	1,978	<b>6,687</b>	14,498
Taxation	<b>(999)</b>	(1,375)	<b>(2,724)</b>	(4,542)
<b>Profit after Taxation</b>	<b>837</b>	603	<b>3,963</b>	9,956
Minority interests	<b>522</b>	137	<b>551</b>	(190)
<b>Net Profit for the period attributable to shareholders</b>	<b>1,359</b>	740	<b>4,514</b>	9,766
Earnings per Share (sen):-				
i) Basic	<b>0.72</b>	0.39	<b>2.39</b>	5.16
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 4th financial quarter ended 31 December 2003****UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

as at 31 December 2003

	<b>AS AT END OF CURRENT QUARTER 31.12.2003 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31.12.2002 RM'000</b>
<b>Assets Employed:</b>		
<b>Property, Plant and Equipment</b>	<b>63,264</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	26,170	20,341
Trade & Other Receivables	98,260	100,383
Deposits, cash and bank balances	20,326	14,682
	<b>144,756</b>	<b>135,406</b>
<b>Current Liabilities</b>		
Trade & Other Payables	17,936	10,999
Taxation	7,160	10,028
Short term borrowings	6,477	11,390
	<b>31,573</b>	<b>32,417</b>
<b>Net Current Assets</b>	<b>113,183</b>	<b>102,989</b>
	<b>176,597</b>	<b>172,945</b>
<b>Financed by:</b>		
<b>Share Capital</b>	<b>189,238</b>	189,238
<b>Retained Profits</b>	<b>61,923</b>	57,409
<b>Revaluation and Other Reserves</b>	<b>31,973</b>	31,973
<b>Merger Deficit</b>	<b>(109,629)</b>	(109,629)
<b>Shareholders' Equity</b>	<b>173,505</b>	<b>168,991</b>
<b>Minority Interests</b>	<b>1,289</b>	1,841
<b>Long Term Liabilities</b>		
Deferred creditors	189	169
Deferred taxation	1,614	1,944
	<b>1,803</b>	<b>2,113</b>
	<b>176,597</b>	<b>172,945</b>
<b>Net Tangible Asset Per Share (RM)</b> (Based on 189,238,348 ordinary shares)	<b>0.92</b>	<b>0.89</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 4th financial quarter ended 31 December 2003****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the period ended 31 December 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 (as previously reported)	189,238	(109,629)	32,783	57,409	169,801
Prior year adjustment:					
Deferred tax on revaluation surplus	-	-	(810)	-	(810)
At 1.1.2003 (as restated)	189,238	(109,629)	31,973	57,409	168,991
Movements during the period:					
Net Profit for the period	-	-	-	4,514	4,514
<b>At 31.12.2003</b>	<b>189,238</b>	<b>(109,629)</b>	<b>31,973</b>	<b>61,923</b>	<b>173,505</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:					
Issue of new share on 23.8.2002	15,000	-	5,250	-	20,250
Share issue expenses			(884)		(884)
Adjustment arising from disposal of subsidiary	-	-	(580)	-	(580)
Realisation of reserves on disposal of subsidiary	-	-	(730)	730	0
Net Profit for the period	-	-	-	9,766	9,766
At 31.12.2002	189,238	(109,629)	32,783	57,409	169,801

**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 4th financial quarter ended 31 December 2003****UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

for the period ended 31 December 2003

	Cumulative Period To Date	
	31.12.2003	31.12.2002
	RM'000	RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES:</b>		
<b>Net profit before taxation</b>	6,687	14,498
Adjustments for:		
Non-cash items	5,774	7,702
Non-operating in nature items	(360)	1,234
Operating profit before working capital changes	<b>12,101</b>	<b>23,434</b>
(Increase)/Decrease in current assets	(3,707)	(12,647)
Increase/(Decrease) in current liabilities	6,937	(8,650)
<b>Cash from/(for) operations</b>	<b>15,331</b>	<b>2,137</b>
Taxation paid	(5,620)	(12,323)
Interest paid	0	(1,349)
Interest received	0	115
<b>Net cash flows from/(for) operating activities</b>	<b>9,711</b>	<b>(11,420)</b>
<b>CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES:</b>		
Equity investments	0	995
Property, plant and equipment	486	1,164
<b>Net cash flows from/(for) investing activities</b>	<b>486</b>	<b>2,159</b>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES:</b>		
Issuance of shares	0	19,366
Bank borrowings	(5,074)	(4,089)
Interest received	795	0
Interest paid	(435)	0
<b>Net cash flows from/(for) financing activities</b>	<b>(4,714)</b>	<b>15,277</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>5,483</b>	<b>6,016</b>
Cash & cash equivalents at beginning of period	14,141	8,125
<b>Cash &amp; cash equivalents at end of period</b>	<b>19,624</b>	<b>14,141</b>
For the purpose of cash flow statements, cash & cash equivalents at end of period comprise:		
	RM'000	RM'000
Deposits, cash and bank balances	20,326	14,682
Bank overdrafts	(702)	(541)
	<b>19,624</b>	<b>14,141</b>

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