

SANBUMI HOLDINGS BERHAD (8386-P)**Quarterly Report for the 1st financial quarter ended 31 March 2004****UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

for the quarter ended 31 March 2004

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 31.03.2004 RM'000	Comparative Quarter Ended 31.03.2003 RM'000	3 months Ended 31.03.2004 RM'000	3 months Ended 31.03.2003 RM'000
Revenue	90,806	78,464	90,806	78,464
Operating Expenses	(88,284)	(78,029)	(88,284)	(78,029)
Other Operating Income	324	330	324	330
Profit from Operations	2,846	765	2,846	765
Finance Costs	(66)	(138)	(66)	(138)
Share of profit/(loss) of associates	-	-	-	-
Profit before Taxation	2,780	627	2,780	627
Taxation	(829)	(233)	(829)	(233)
Profit after Taxation	1,951	394	1,951	394
Minority interests	112	22	112	22
Net Profit for the period attributable to shareholders	2,063	416	2,063	416
Earnings per Share (sen):-				
i) Basic	1.09	0.22	1.09	0.22
ii) Diluted	-	-	-	-

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003

SANBUMI HOLDINGS BERHAD (8386-P)**Quarterly Report for the 1st financial quarter ended 31 March 2004****UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

as at 31 March 2004

	AS AT END OF CURRENT QUARTER <u>31.03.2004</u> RM'000	AS AT PRECEDING FINANCIAL YEAR END <u>31.12.2003</u> RM'000
Assets Employed:		
Property, Plant and Equipment	62,075	63,264
Investment in Associates	0	0
Other Investment	150	150
Goodwill on Consolidation	290	0
Current Assets		
Inventories	23,503	26,170
Trade & Other Receivables	124,395	97,909
Deposits, cash and bank balances	15,414	20,326
	163,312	144,405
Current Liabilities		
Trade & Other Payables	36,433	17,765
Taxation	6,959	7,215
Short term borrowings	4,947	6,477
	48,339	31,457
Net Current Assets	114,973	112,948
	177,488	176,362
Financed by:		
Share Capital	189,238	189,238
Retained Profits	63,929	61,866
Revaluation and Other Reserves	31,088	31,293
Merger Deficit	(109,629)	(109,629)
Shareholders' Equity	174,626	172,768
Minority Interests	572	1,289
Long Term Liabilities		
Deferred creditors	19	34
Deferred taxation	2,271	2,271
	2,290	2,305
	177,488	176,362
Net Tangible Asset Per Share (RM) (Based on 189,238,348 ordinary shares)	0.92	0.91

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003

SANBUMI HOLDINGS BERHAD (8386-P)**Quarterly Report for the 1st financial quarter ended 31 March 2004****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
for the period ended 31 March 2004

	<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 1.1.2004	189,238	(109,629)	31,293	61,866	172,768
Movements during the period:					
Set-off against goodwill			(205)		(205)
Net Profit for the period	-	-	-	2,063	2,063
At 31.03.2004	189,238	(109,629)	31,088	63,929	174,626
<u>Cumulative Preceding 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

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003

SANBUMI HOLDINGS BERHAD (8386-P)**Quarterly Report for the 1st financial quarter ended 31 March 2004****UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

for the period ended 31 March 2004

	Cumulative Period To Date	
	31.03.2004	31.03.2003
	RM'000	RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES:		
Net profit before taxation	2,780	627
Adjustments for:		
Non-cash items	1,377	1,598
Non-operating in nature items	40	105
Operating profit before working capital changes	4,197	2,330
(Increase)/Decrease in current assets	(24,019)	(6,334)
Increase/(Decrease) in current liabilities	18,622	(536)
Cash from/(for) operations	(1,200)	(4,540)
Taxation paid	(1,128)	(1,053)
Interest paid	0	0
Interest received	26	33
Net cash flows from/(for) operating activities	(2,302)	(5,560)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES:		
Equity investments	(900)	0
Property, plant and equipment	(46)	(170)
Net cash flows from/(for) investing activities	(946)	(170)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES:		
Issuance of shares	0	0
Bank borrowings	(1,283)	(992)
Interest received	0	0
Interest paid	(66)	(138)
Net cash flows from/(for) financing activities	(1,349)	(1,130)
Net increase/(decrease) in cash & cash equivalents	(4,597)	(6,860)
Cash & cash equivalents at beginning of period	19,623	14,140
Cash & cash equivalents at end of period	15,026	7,280
For the purpose of cash flow statements, cash & cash equivalents at end of period comprise:		
	RM'000	RM'000
Deposits, cash and bank balances	15,414	8,627
Bank overdrafts	(388)	(1,347)
	15,026	7,280

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003