

SRIWANI HOLDINGS BERHAD (104556 X)
(Incorporated in Malaysia)
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED 30 JUNE 2004

	Note	Individual Quarter Ended 30 June		Cumulative Quarter Ended 30 June	
		2004 RM '000	2003 RM '000	2004 RM '000	2003 RM' 000
Revenue	8 & 14	41,600	35,018	83,819	73,785
Operating profit		4,974	1,925	8,357	6,143
Depreciation / Impairment Loss		112	(3,307)	(3,634)	(6,646)
Gain on disposal of marketable securities	18	-	1,153	-	3,380
Finance costs		(4,682)	(5,120)	(9,510)	(10,688)
Profit/(Loss) before taxation	8 & 14	404	(5,349)	(4,787)	(7,811)
Taxation	17	(474)	(253)	(874)	(805)
Loss after taxation		(70)	(5,602)	(5,661)	(8,616)
Minority interests		(15)	(20)	(19)	(64)
Net loss for the period		(85)	(5,622)	(5,680)	(8,680)
Basic loss per share (sen)	24	(0.07)	(4.64)	(4.69)	(7.16)
Diluted loss per share (sen)		N/A	N/A	N/A	N/A

The Condensed Consolidated Income Statements should be read in conjunction with the last Annual Financial Report for the year ended 31 December 2003 and the accompanying explanatory notes attached to the interim financial statements

SRIWANI HOLDINGS BERHAD (104556 X)
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CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
AS AT 30 JUNE 2004

	Note	As at 30 June 2004 RM'000	As at 31 December 2003 RM'000
PROPERTY, PLANT & EQUIPMENT	9	280,685	283,848
LAND HELD FOR DEVELOPMENT		42,442	45,808
GOODWILL ON CONSOLIDATION		124	129
CURRENT ASSETS			
Marketable securities	18	-	1,506
Inventories		13,253	11,701
Trade receivables		10,611	12,009
Other receivables		26,692	24,342
Cash and bank balances		2,314	8,243
Short term deposits		8,369	2,322
		<u>61,239</u>	<u>60,123</u>
CURRENT LIABILITIES			
Trade payables		20,299	21,831
Other payables		122,895	127,303
Provision for liabilities		832	972
Short term borrowings	21	657,116	649,344
Provision for taxation		3,298	2,556
		<u>804,440</u>	<u>802,006</u>
NET CURRENT LIABILITIES		(743,201)	(741,883)
		<u>(419,950)</u>	<u>(412,098)</u>
REPRESENTED BY :			
SHARE CAPITAL		121,214	121,214
RESERVES		(548,073)	(542,394)
SHAREHOLDERS' DEFICIT		(426,859)	(421,180)
MINORITY INTERESTS		362	343
DEFERRED TAXATION		1,198	1,214
LONG TERM BORROWINGS	21	5,349	7,525
		<u>(419,950)</u>	<u>(412,098)</u>
Net Tangible Assets Per Share (RM)		<u>(3.52)</u>	<u>(3.48)</u>

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2004

	Period Ended 30 June 2004 RM '000	Period Ended 30 June 2003 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation and minority interests	(4,787)	(7,811)
Adjustments for:-		
Non-cash items	3,411	2,822
Non-operating items	9,274	10,679
Operating profit before changes in working capital	<u>7,898</u>	<u>5,690</u>
Changes in working capital		
Net change in current assets	2,369	(2,992)
Net change in current liabilities	(6,080)	(275)
Cash generated from operations	<u>4,187</u>	<u>2,423</u>
Tax paid	(148)	(72)
Interest paid	(711)	(1,375)
Net cash generated from operating activities	<u>3,328</u>	<u>976</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Equity investments	-	91
Other investments	(7)	65
Net cash (used in)/generated from investing activities	<u>(7)</u>	<u>156</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	(2,580)	(460)
Net cash used in financing activities	<u>(2,580)</u>	<u>(460)</u>
Net Increase In Cash and Cash Equivalents	741	672
Exchange Fluctuation changes	1	-
Cash and Cash Equivalents at beginning of the year	(2,880)	(5,610)
Cash and Cash Equivalents at end of the period	<u>(2,138)</u>	<u>(4,938)</u>
Cash and Cash Equivalents carried forward consists of :-		
Deposits with licenced banks	8,369	2,515
Cash and bank balances	2,314	9,716
Bank overdrafts	(12,821)	(17,169)
	<u>(2,138)</u>	<u>(4,938)</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the last Annual Financial Report for the year ended 31 December 2003 and the accompanying explanatory notes attached to the interim financial statements

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED 30 JUNE 2004

	← Reserves →				Total (RM'000)
	Share Capital (RM'000)	Share Premium (RM'000)	Exchange Fluctuation Reserve (RM'000)	Distributable Accumulated Losses (RM'000)	
At 1 January, 2003	121,214	45,258	260	(561,348)	(394,616)
Currency translation differences, representing net losses not recognised in the income statement	-	-	(6)	-	(6)
Net loss for the year	-	-	-	(26,558)	(26,558)
At 31 December, 2003	121,214	45,258	254	(587,906)	(421,180)
At 1 January, 2004	121,214	45,258	254	(587,906)	(421,180)
Currency translation differences, representing net losses not recognised in the income statement	-	-	1	-	1
Net loss for the period	-	-	-	(5,680)	(5,680)
At 30 June 2004	121,214	45,258	255	(593,586)	(426,859)

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the last Annual Financial Report for the year ended 31 December 2003 and the accompanying explanatory notes attached to the interim financial statements