

**LOH & LOH Corporation Berhad** (389765 V)  
(Incorporated in Malaysia)

**QUARTERLY REPORT**

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH 2003**

	Note	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR ENDED
		31/03/03 RM'000	31/03/02 RM'000	31/03/03 RM'000	31/03/02 RM'000
Revenue		35,056	24,045	35,056	24,045
Cost of Sales		(28,529)	(17,438)	(28,529)	(17,438)
Gross profit		6,527	6,607	6,527	6,607
Other Operating income		328	280	328	280
Administrative expenses excuding finance cos		(2,696)	(2,860)	(2,696)	(2,860)
Profit/(loss) from Operations		4,159	4,027	4,159	4,027
Finance cost		(37)	(23)	(37)	(23)
Shares of results of associate		-	-	-	-
Profit/(loss) before income tax, minority interests		4,122	4,004	4,122	4,004
Taxation		(1,407)	(1,205)	(1,407)	(1,205)
Profit/(loss) after income tax before deducting		2,715	2,799	2,715	2,799

minority interest:				
Minority interests	(32)	(103)	(32)	(103)
Net profit/(loss) for the period attributable to members of the company	2,683	2,696	2,683	2,696
Earnings per share on above after deducting any provision for preference dividends, if any :				
Basic(based on 68,000,000 ordinary shares)(sen)	3.95	3.96	3.95	3.96
Fully diluted (based on 68,000,000 ordinary shares)(sen)	3.95	3.96	3.95	3.96

***(THE CONDENSED CONSOLIDATED INCOME STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2002)***

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2003

	Note	AS AT END OF CURRENT QUARTER ENDED 31/03/03 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31/12/02 RM'000
Property, Plant & Equipmen	A9	26,357	26,494
Intangible Assets		2,531	2,760
Investment in Associated Companie		-	796

Long Term Investmen	24,689	24,724
Investment Properties	25,918	23,487
Current Assets		
Inventories	1,424	1,555
Debtors	66,466	89,855
Short term investments	5,954	5,987
Cash and Cash Equivalents	42,952	34,364
	<u>#####</u>	<u>131,761</u>
Current Liabilities:		
Creditors	48,562	64,514
Short term borrowings	2,782	3,310
Provision for taxatior	1,271	1,228
Dividends payable:	-	-
	<u>52,615</u>	<u>69,052</u>
Net Current Assets	64,181	62,709
	<u>#####</u>	<u>140,970</u>
Share Capital	68,000	68,000
Reserves	70,677	67,994 <i>Restated (Note A1)</i>
Shareholders' Fund	<u>#####</u>	<u>135,994</u>
Minority Interests:	382	350
Long Term Borrowings	208	367
Other deferred liabilities:	4,409	4,259 <i>Restated (Note A1)</i>
	<u>#####</u>	<u>140,970</u>
Net tangible assets per share (RM)	<u>2.00</u>	<u>1.96</u>

***(THE CONDENSED CONSOLIDATED BALANCE SHEETS SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2002)***

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2003**

	2003 Year ended 31-Mar RM'000	2002 Year ended 31-Mar RM'000
Net profit after tax	2,683	N/R
Adjustments for non-cash flow :		
Non-cash items	2,086	N/R
Non-operating items	(15)	N/R
Operating profit before changes in working capital	4,754	N/R
Changes in working capital		
Net Change in current assets	22,023	N/R
Net Change in current liabilities	#####	N/R
Net changes in working capital	8,196	N/R
Tax paid	(1,383)	N/R
Net cash flows from operating activities	11,567	N/R
Investing Activities:		
Equity Investments	795	N/R
Other Investments	(2,902)	N/R
	(2,107)	N/R
Financing Activities:		
Dividend paid	-	N/R
Bank borrowings	(872)	N/R

	(872)	N/R
Net Change in Cash & Cash Equivalent:	8,588	N/R
Cash & Cash Equivalents at beginning of year	34,364	N/R
Cash & Cash Equivalents at end of year	42,952	N/R

***(THE CONDENSED CONSOLIDATED CASH FLOW STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2002)***

***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY***

***FOR THE YEAR ENDED 31 MARCH 2003***

	Share Capital RM'000	Reserve attributable to Capital RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Total RM'000
<b>3 months period to 31 March 2003</b>					
Previously reported as at 01.01.2003	68,000	#####	8,272	73,678	136,791
Prior year adjustments (Note A1)			-	(797)	(797)
As restated	68,000	#####	8,272	72,881	135,994
Net profit for the year	-	-		-	-
Dividends paid				-	-
Balance as at 31.03.2003	68,000	#####	8,272	72,881	135,994

**3 months period to 31 March 2002**

Balance as at 01.01.2001	N/R	N/R	N/R	N/R	N/R
Revaluation surplus from property, plant & equipment and investment properties	N/R	N/R	N/R	N/R	N/R
Net profit for the year	N/R	N/R	N/R	N/R	N/R
Dividends paid	N/R	N/R	N/R	N/R	N/R
Balance as at 31.03.2002	N/R	N/R	N/R	N/R	N/R

***(THE CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2002)***

N/R Not required (The quarterly report for the preceding year's results were previously not required to be announce

***MASB 26 Interim Financial Reporting - Paragraph 16  
Selected Explanatory Notes*****A1 Accounting policies:**

The interim financial report of the Group has been prepared in accordance with MASB 26 Interim Financial Reporting and Chapter 9 part K of the Listing Requirements of Kuala Lumpur Stock Exchange

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent annual audited financial statement

The new applicable approved accounting standard adopted in this interim financial report are as follow

**MASB 25: Income Taxes:**

Under MASB 25, deferred tax liabilities are recognised for all taxable temporary differences. Previously, deferred tax liabilities were recognised for timing differences except when there is reasonable evidence that such timing differences will not reverse in the foreseeable future. Therefore, the adoption of MASB 26 gives rise to the change

in accounting policy and prior year adjustment:

The changes in accounting policy have been applied retrospectively and comparative amount as at 31 Decemeber 20 have been restated as follows :-

	AS previously restated RM'000	Effect of changes in policy RM'000	As restated RM'000
Deferred Taxa	3,462	797	4,259
Retained profi	73,678	(797)	72,881

**A2 Audit qualification**

The audit report of the Group's annual financial statements for the year ended 31 December 2002 was not subject to any qualification

**A3 Seasonal or Cyclical Factors**

The business operations of the Group for the interim period were not affected by seasonal and cyclical factors

**A4 Material items affecting interim financial statement**

There were no material items affecting assets, liabilities, equity, net income, or cash flows of the Group during the quarter and financial year to date

**A5 Changes in estimates**

There are no material changes in estimates of amounts reported in prior interim period of the current financial year nor changes in estimates of amounts reported in prior financial year

**A6 Changes in Share Capital**

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period

**A7 Dividends paid**

The Company did not pay any dividend during the quarter and financial year to date

**A8 Segment Reporting**

The segment revenue and segment results for the financial period ended 31 March 2003

Analysis by business segment

<i>Segments</i>	<i>Revenue</i>			<i>Results RM'000</i>
	<i>External RM'000</i>	<i>Internal RM'000</i>	<i>Total RM'000</i>	

Constructions	30,068	-	30,068	3,736
Investments	659	126	785	619
Quarrying & trading	4,329	296	4,625	458
	35,056	422	35,478	4,813
Consolidation adjustment:		(422)	(422)	(654)
	35,056	-	35,056	4,159
Finance cost				(37)
Share of associates results				-
				4,122

#### **A9 Valuation of Property, Plant and Equipmen**

There were no changes to the valuation of property, plant & equipment from the previous annual financial statements.

#### **A10 Material Subsequent Events**

There were no material events subsequent to the end of the current period which have significant impact on the results of the Group

#### **A11 Changes in the Composition of the Group**

There were no changes in the composition of the Group during the interim period

#### **A12 Changes in Contingent Liabilities and Contingent Asset**

The changes in contingent liabilities since 31 December 2002 are as follows:

- a) In ordinary course of business, the Group has given guarantee of RM 1.0 million in respect of performance for projects undertaken in the current financial period
- b) The Group has also given guarantee of RM 3.8 million for projects tendered in the current financial period
- c) The Group has given guarantee of RM 5.0 million in respect of advance payment bond for the projects undertaken in the current financial period