

CMP INDUSTRIES LIMITED

Unaudited group results

for the three ended June 30, 2004

Unaudited Consolidated Profit and Loss Account

For three months ended 30 June, 2004

	2 months to 30 June	
	2004	2003
	\$'000	\$'000
Income	3,759	6,269
Administrative and general expenses	2,710	1,547
OPERATING PROFIT	1,049	4,722
Bank and loan interest, net	134	18
PROFIT BEFORE TAXATION	915	4,704
Taxation	314	-
NET PROFIT/(LOSS) ATTRIBUTABLE TO STOCKHOLDERS	601	4,704
EARNINGS PER ORDINARY STOCK UNIT		
Basic	\$0.03	\$0.23

Unaudited Consolidated Balance Sheet

30 June, 2004

	30 June 2004 \$'000	30 June 2003 \$'000	Audited as at 31 March 2004 \$'000
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	432	2,914	458
Investment property	69,605	153,834	70,097
	<u>70,037</u>	<u>156,748</u>	<u>70,555</u>
CURRENT ASSETS			
Receivables	1,695	2,382	1,090
Taxation recoverable	255	931	215
Cash and bank balances	3,266	5,502	2,657
	<u>5,216</u>	<u>8,815</u>	<u>3,962</u>
	<u>75,253</u>	<u>165,563</u>	<u>74,517</u>
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EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	10,169	10,169	10,169
Capital reserves	140,360	244,700	140,360
Accumulated loss	(110,940)	(245,414)	(111,541)
	<u>39,589</u>	<u>9,455</u>	<u>38,988</u>
NON-CURRENT LIABILITIES			
Long term liability		110,949	
Deferred tax liability	22,267	20,753	22,267
	<u>22,267</u>	<u>131,702</u>	<u>22,267</u>
CURRENT LIABILITIES			
Payables and accruals	4,741	18,120	4,731

Short term borrowings	8,656	6,286	8,531
	<u>13,397</u>	<u>24,406</u>	<u>13,262</u>
	<u>75,253</u>	<u>165,563</u>	<u>74,517</u>
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Approves on behalf of the board of directors by:

Noel Levy Director

Stephen Holland Director

Unaudited Consolidated Statement of Changes in Equity

Three months ended 30 June, 2004

Note	<u>Share Capital</u>	<u>Share Premium</u>	<u>Capital Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
Three months ended 30 June 2004-					
Balance at 1 April 2004	10,169	453	139,907	(111,541)	38,988
Net profit	-	-	-	601	601
Balance at 30 June 2004	<u>10,169</u>	<u>453</u>	<u>139,907</u>	<u>(110,940)</u>	<u>39,589</u>
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Two months ended 30 June 2003-					
Balance at 1 May 2003	10,169	453	244,247	(250,118)	4,751
Net profit	-	-	-	4,704	4,704
Balance at 30 June 2003	<u>10,169</u>	<u>453</u>	<u>244,247</u>	<u>(245,414)</u>	<u>9,455</u>
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Unaudited Consolidated Statement of Cash Flows

Three months ended 30 June, 2004

	2004	2 months to 30 June 2003
	\$'000	\$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
OPERATING ACTIVITIES		
Net profit/(loss)	601	4,704
Items not affecting cash resources		
Depreciation	518	345
	1,119	5,049
Changes in operating assets/(liabilities):		
Receivables and prepayments	(605)	(454)
Payables and accruals	10	(619)
Taxation	(40)	-
Net cash provided by/(used in) operating activities	484	3,976
FINANCING ACTIVITIES		
Exchange and translational loss on short term loan	125	-
Long term loans repaid	-	4,000
Net cash (used in)/provided by financing activities	125	4,000
(DECREASE)/INCREASE IN NET CASH BALANCES	609	(24)
Net cash balances at beginning of year	2,657	5,526
NET CASH BALANCES AT END OF YEAR	3,266	5,502

Represented by:

Cash and bank balances	2,657	5,502
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