

SYNEX INTERNATIONAL INC.

400 – 1444 Alberni Street
Vancouver, British Columbia V6G 2Z4
Phone: (604) 688-827 Fax: (604) 688-1286

04 FEB 25 07:21



February 17, 2004

L1004-14/4

SECURITIES AND EXCHANGE COMMISSION

Office of International Corporate Finance
Stop (3-9)
450-5th Street NW
Washington DC 20549

82-8362

SUPPL

**REFERENCE 82-8362
FILING OF CORPORATE INFORMATION**

Pursuant to our filing requirements under Rule 12g3-2(b) of the Securities Exchange Act of 1934, we enclose the following document(s) which has (have) either been mailed to the shareholders of our public company or disseminated as a News Release:

1. Interim Report to Shareholders for the six months ended December 31, 2003 (3 copies).
2. News Release dated January 27, 2004 and entitled "Mears Creek Hydroelectric Plant in Commercial Operation" (1 copy).
3. News Release dated February 9, 2004 and entitled "Second Quarter Report for Fiscal 2004" (1 copy).

As you require, our reference number **82-8362** is shown at the top right hand corner

Yours truly,
SYNEX INTERNATIONAL INC.

Alan W. Stephens
Corporate Secretary

L1004.14.SECfiling

PROCESSED
FEB 25 2004
THOMSON FINANCIAL

dlw
2/25

SYNEX INTERNATIONAL INC.
NEWS RELEASE

82-8362
04 FEB 24 11:17:21
January 27, 2004

TSE : SXI

MEARS CREEK HYDROELECTRIC PLANT IN COMMERCIAL OPERATION

Synex International Inc announces that its wholly owned subsidiary, Synex Energy Resources Ltd, has completed the commissioning of its 4MW Mears Creek Hydroelectric Plant and is now delivering electricity commercially to BC Hydro and Power Authority.

The Mears Creek Generating Station is located 20 km north of Gold River on Vancouver Island, British Columbia and is projected to have annual revenue of over \$1 million, escalating annually by one-half of the Consumer Price Index during the life of the 20-year electricity purchase agreement with BC Hydro.

Synex International Inc is a public company listed on the Toronto Stock Exchange with businesses that cover the development, ownership and operation of electrical generation facilities and the provision of consulting engineering services in water resources, particularly hydroelectric facilities.



Greg Sunell, President

400 - 1444 Alberni Street
Vancouver B C V6G 2Z4
Phone (604) 688 8271 Ext. 372 Fax (604) 688 1286
E-mail: gsunell@synex.com
Web Site: www.synex.com/

SYNEX INTERNATIONAL INC.
NEWS RELEASE

82-8362

TSE : SXI

February 9, 2004

SYNEX INTERNATIONAL INC.
SECOND QUARTER REPORT FOR FISCAL 2004

Revenue for the first six months of fiscal 2004 decreased to \$463,629 as compared to \$738,983 for the corresponding period in the previous year. The decrease in revenue is mostly due to increased efforts on the Mears Creek Hydro Project, resulting in lower revenue from external engineering clients and lower interest income from the energy division. The net loss after tax for the first six months of fiscal 2004 was \$151,385 as compared to net loss after tax of \$16,439 in the first six months of fiscal 2003.

Energy Division: Revenue for the first six months decreased to \$120,896 from \$807,838 from the previous year with a segment operating loss of \$72,405 as compared to a profit of \$493,272 in the corresponding period in the previous year. A portion of the gain on sale of Synex Systems Corporation was included in the fiscal 2003 results.

At June 30, 2003, Synex Energy had a US\$1 million Convertible Loan with New World Power Corporation, which was due on June 30, 2001. The Convertible Loan and accrued unpaid interest and associated costs were secured by a first mortgage on the power plants of Wolverine Power Corporation, a wholly owned subsidiary of New World. During the first quarter, the energy division completed the foreclosure on the real estate assets of Wolverine and proceeded with the necessary actions to acquire the other assets. On November 7, 2003, Wolverine Power Corporation filed for protection from creditors under United States bankruptcy laws. As of December 31, 2003, the hearings associated with the bankruptcy filing were not completed.

The construction of the 4MW Mears Creek Hydro Plant was substantially completed by December 31, 2003. Subsequent to the end of the quarter, BC Hydro confirmed that as of January 26, 2004, the Plant had met the conditions for commercial operation and electricity sales had commenced. The Plant is scheduled to be fully constructed prior to the end of fiscal 2004 and have annualized revenue of over \$1 million.

There are three other projects in the early stages of development, namely, the Kyuquot Utility, the 3MW McKelvie Creek Hydro Project and the 3MW Cypress Creek Hydro Project.

During the second quarter, the energy division terminated the electricity purchase agreement with BC Hydro for the McKelvie Creek Hydro Project due to higher than expected cost estimates. It is now expected that the Project will be developed over a longer time period with attendant lower construction costs and an improved future electricity purchase agreement. Also during the second quarter, the energy division executed an electricity purchase agreement with BC Hydro for the Cypress Creek Hydro Project, to be located near the Mears Creek Hydro Plant.

The energy division has an interest in the 112MW Forrest Kerr Project through its ownership of nearly 900,000 shares of Coast Mountain Power Corp, a public company trading on the TSX Venture Exchange. During the second quarter, Coast Mountain executed an electricity purchase agreement with BC Hydro in respect of the Project and raised proceeds of over \$5 million through issuance of shares and warrants.

Engineering Division: The engineering division was active on a number of assignments, mainly in respect of hydroelectric opportunities in British Columbia for the energy division and others. Revenue for the first six months of fiscal 2004 from external customers was \$311,364 as compared to \$439,868 in the previous year and segment operating profit decreased to \$62,903 from \$68,128. The decrease in revenue from external customers was a result of increased work by the engineering division on the Mears Creek Hydro Plant.

Outlook: The commencement of electricity sales from the Mears Creek Hydro Plant will significantly increase the revenue and earnings of the Company, as during the first six months of fiscal 2004, no revenue or income was accrued from the equity invested in energy projects. With the completion of the Mears Plant, we will focus our attention on the other development opportunities of the Company.



Greg Sunell, President
400 - 1444 Alberni Street, Vancouver B C V6G 2Z4
Phone (604) 688 8271 Ext. 309 Fax (604) 688 1286
E-mail: gsunell@synex.com Web Site: www.synex.com/

82-8362

06 FEB 24 PM 7:21

Synex International Inc.

Second Quarter Report

For six months ended December 31, 2003

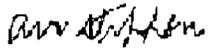
2004

Consolidated Balance Sheets

(unaudited)

	December 31 2003	June 30 2003
Assets		
Current		
Cash and cash equivalents	\$ 463,771	1,391,975
Accounts receivable	1,356,467	967,318
Prepaid expenses	20,304	41,837
Future income taxes	25,834	45,968
	<u>1,866,376</u>	<u>2,447,098</u>
Loan receivable	4,024	1,844,643
Property, plant and equipment	2,401,176	102,515
Future income taxes	135,544	133,620
Projects in Development and other assets	5,660,052	1,870,517
	<u>10,067,172</u>	<u>6,398,393</u>
	\$	
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 205,295	362,628
	<u>205,295</u>	<u>362,628</u>
Loan payable	3,100,000	0
Accrued liabilities and provisions	585,000	585,000
	<u>3,890,295</u>	<u>947,628</u>
Shareholders' equity		
Capital stock	5,592,637	4,715,140
Retained earnings	584,240	735,625
	<u>6,176,877</u>	<u>5,450,765</u>
	<u>10,067,172</u>	<u>6,398,393</u>
	\$	

Approved by the Directors



Alan W Stephens
Director



Greg J. Sunell
Director

Consolidated Statements of Income (Loss) & Retained Earnings

(unaudited)

	Three months ended Dec 31		Six months ended Dec 31	
	2003	2002	2003	2002
Revenue	\$ 234,827	395,934	463,629	738,983
Expenses				
Amortization	22,526	13,595	44,815	22,992
Selling, general and administrative	280,389	443,273	551,989	710,330
	302,915	456,868	596,804	733,322
Income (loss) before provision for income taxes	(68,088)	(60,934)	(133,175)	5,661
Provision for income taxes	0	5,250	18,210	22,100
Net income (loss) from continuing operations	(68,088)	(66,184)	(151,385)	(16,439)
Net income from discontinued operations	0	0	0	28,262
Gain on disposal of investment, net of income taxes	0	2,176,094	0	2,176,094
Net income (loss) for the period	(68,088)	2,109,910	(151,385)	2,187,917
Retained earnings (deficit) at beginning of period	652,328	(727,790)	735,625	(805,797)
Retained earnings at end of period	\$ 584,240	1,382,120	584,240	1,382,120
Earnings per share for the period :				
Income (loss) from continuing operations	\$ 0.00	0.00	(0.01)	0.00
Net income (loss)	\$ 0.00	0.14	(0.01)	0.14
Fully diluted earnings per share for the period :				
Income (loss) from continuing operations	\$ 0.00	0.00	(0.01)	0.00
Net income (loss)	\$ 0.00	0.13	(0.01)	0.14
Weighted average number of common shares outstanding :				
Basic	17,360,666	15,221,083	17,360,666	15,221,083
Fully diluted	17,687,666	15,961,083	17,687,666	15,961,083

Consolidated Statements of Cash Flows

(unaudited)

	Three months ended Dec 31		Six months ended Dec 31	
	2003	2002	2003	2002
Operating activities				
Net loss	\$ (68,088)	(66,184)	(151,385)	(16,439)
Amortization	22,526	13,595	44,815	22,992
Future income taxes	0	98,659	18,210	110,259
	(45,562)	46,070	(88,360)	116,812
Changes in operating assets and liabilities :				
Decrease (increase) in accounts receivable	(457,291)	354,151	(389,151)	240,546
Decrease in prepaid expenses	10,768	23,845	21,535	31,043
Decrease in accounts payable and accrued liabilities	(113,563)	(172,294)	(157,333)	(130,342)
	(605,648)	251,772	(613,309)	258,059
Financing activities				
Loan payable	3,100,000	0	3,100,000	0
Common shares issued	10,000	0	877,497	8,000
	3,110,000	0	3,977,497	8,000
Investing activities				
Loan receivable	(1,000)	(358,842)	1,840,619	(308,842)
Energy project development costs	(2,483,168)	(315,123)	(3,822,599)	(439,008)
Property, plant and equipment additions	117,656	(10,533)	(2,310,872)	(2,341)
Investments	138	(193,114)	460	(193,114)
	(2,366,374)	(877,612)	(4,292,392)	(943,305)
Increase (decrease) in cash and cash equivalents from continuing operations during the period	\$ 137,978	(625,840)	(928,204)	(677,246)
Increase (decrease) in cash and cash equivalent from discontinued operations during the period (Note 3) :				
Operations	0	(2,891)	0	(200,150)
Capital assets	0	114,996	0	114,996
Investments	0	2,176,094	0	2,176,094
Cash and cash equivalents at beginning of period	325,793	307,825	1,391,975	556,490
Cash and cash equivalents at end of period	\$ 463,771	1,970,184	463,771	1,970,184
Supplemental disclosure of cash flow information :				
Cash payment for taxes	\$ 0	5,250	0	20,250

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS :

1. BASIS OF PRESENTATION

These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company's 2003 Annual Report. The accompanying financial information does not include all disclosures required under generally accepted accounting principles ("GAAP") because certain information included in the Company's 2003 Annual Report has not been included in this report. The accompanying financial information reflects all adjustments consisting primarily of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods.

Synex International Inc

2. BUSINESS SEGMENTS

Three months ended December 31st
(unaudited)

The principal classes of business of the Company are the funding and development of energy projects, and the provision of engineering and project management services.

2003		Energy	Software	Engineering	Corporate	Consolidated
Total revenue	\$	70,496	-	317,631	107,937	496,064
Inter-segment revenue		24,557	-	141,564	95,116	261,237
Revenue from customers	\$	45,939	-	176,067	12,821	234,827
Segment operating profit (loss)		(46,122)	-	34,507	-	(11,615)
Corporate general expenses						56,473
Corporate income taxes						-
Net loss for the period	\$					(68,088)
Identifiable assets	\$	9,299,320	-	383,944	383,908	10,067,172
Capital expenditures	\$	2,354,898	-	10,614	-	2,365,512
Amortization	\$	16,660	-	3,000	2,866	22,526
2002		Energy	Software	Engineering	Corporate	Consolidated
Total revenue	\$	711,225	-	295,611	1,731,032	2,737,868
Inter-segment revenue		-	-	100,722	65,118	165,840
Revenue from customers	\$	711,225	-	194,889	1,665,914	2,572,028
Discontinued operations						(2,176,094)
Other						-
Revenue						395,934
Segment operating profit		480,154	-	28,773	1,665,097	2,174,024
Corporate general expenses						58,864
Corporate income taxes						5,250
Net income for the period	\$					2,109,910
Identifiable assets	\$	3,400,742	-	601,432	2,340,982	6,343,156
Capital expenditures	\$	325,274	(117,889)	3,275	-	210,660
Amortization	\$	2,334	-	7,626	3,635	13,595

The following table sets forth the geographic information of revenues which are attributed to countries based on location of customers :

Countries	2003	2002
Canada	\$ 234,827	2,519,993
United States	-	52,035
United Kingdom	-	-
Other Countries	-	-
Total	\$ <u>234,827</u>	<u>2,572,028</u>

All of the company's long-lived assets are located in North America.

Synex International Inc

2. BUSINESS SEGMENTS - continued
Six months ended December 31st
(unaudited)

The principal classes of business of the Company are the funding and development of energy projects, the development and marketing of software products (2002), and the provision of engineering and project management services.

2003		Energy	Software	Engineering	Corporate	Consolidated
Total revenue	\$	145,453	-	619,448	202,460	967,361
Inter-segment revenue		24,557	-	308,084	171,091	503,732
Revenue from customers	\$	120,896	-	311,364	31,369	463,629
Segment operating profit (loss)		(72,405)	-	62,903	-	(9,502)
Corporate general expenses						123,673
Corporate income taxes						18,210
Net loss for the period	\$					(151,385)
Identifiable assets	\$	9,299,320	-	383,944	383,908	10,067,172
Capital expenditures	\$	6,122,560	-	10,911	-	6,133,471
Amortization	\$	33,351	-	5,731	5,733	44,815
2002		Energy	Software	Engineering	Corporate	Consolidated
Total revenue	\$	807,838	705,710	605,829	1,902,184	4,021,561
Inter-segment revenue			2,000	165,961	232,813	400,774
Revenue from customers	\$	807,838	703,710	439,868	1,669,371	3,620,787
Discontinued operations						(2,879,804)
Other						(2,000)
Revenue						738,983
Segment operating profit		493,272	108,591	68,128	1,665,097	2,335,088
Corporate general expenses						115,321
Corporate income taxes						31,850
Net income for the period	\$					2,187,917
Identifiable assets	\$	3,400,742	-	601,432	2,340,982	6,343,156
Capital expenditures	\$	452,159	(114,996)	4,190	(15,000)	326,353
Amortization	\$	4,667	10,255	10,597	7,727	33,246

The following table sets forth the geographic information of revenues which are attributed to countries based on location of customers :

Countries		2003	2002
Canada	\$	463,629	2,889,060
United States		-	635,392
United Kingdom		-	81,191
Other Countries		-	15,144
Total	\$	<u>463,629</u>	<u>3,620,787</u>

All of the company's long-lived assets are located in North America

Synex International Inc

3. ACCOUNTS RECEIVABLE

	Dec 31 2003	Jun 30 2003
Accounts receivable - Trade	\$ 551,271	337,719
Security deposits, interest and other	805,196	629,599
Total	<u>\$ 1,356,467</u>	<u>967,318</u>

4. SUBSEQUENT EVENTS

The Company's wholly owned subsidiary, Synex Energy Resources Ltd., achieved commercial operation of its 4MW Mears Creek Hydroelectric Plant as at January 26, 2004 and is now delivering electricity to BC Hydro and Power Authority.

Synex International Inc.

Stock Exchange Listing

The Toronto Stock Exchange
Trading Symbol (SXI)
Listed on June 5, 1987

Auditors

Dale Matheson Carr-Hilton
Chartered Accountants
Suite 1700 – 1140 West Pender Street
Vancouver, B.C. V6E 4G1

Solicitors

Fraser Milner Casgrain
Barristers and Solicitors
15th Floor
The Grovesnor Building
1040 West Georgia Street
Vancouver, B.C. V6E 4H8

Registrar and Transfer Agent

Computershare Trust Company of Canada
510 Burrard Street
Vancouver, B.C. V6C 3B9

Bankers

Royal Bank of Canada
1025 West Georgia Street
Vancouver, B.C. V6E 3N9

Head Office

1444 Alberni Street, 4th Floor
Vancouver, BC V6G 2Z4
Telephone 604-688-8271
Facsimile 604-688-1286

Website

www.synex.com
Email: gsunell@synex.com