

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (FORMERLY KNOWN AS SARAWAK CONCRETE INDUSTRIES BERHAD) (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2010

Unaudited Condensed Consolidated Statement of Comprehensive Income

		2010 Current quarter ended 31 March (RM'000)	2009 Comparative quarter ended 31 March (RM'000)	2010 3 months period ended 31 March (RM'000)	2009 3 months period ended 31 March (RM'000)
	Note				
Continuing Operations					
Revenue	4	10,374	11,799	10,374	11,799
Cost of sales		<u>(8,642)</u>	<u>(11,325)</u>	<u>(8,642)</u>	<u>(11,325)</u>
Gross profit		1,732	474	1,732	474
Other income		29	22	29	22
Administrative expenses		(1,091)	(1,058)	(1,091)	(1,058)
Selling and marketing expenses		(411)	(521)	(411)	(521)
		<u>259</u>	<u>(1,083)</u>	<u>259</u>	<u>(1,083)</u>
Operating profit/(loss)		259	(1,083)	259	(1,083)
Finance costs		(210)	(527)	(210)	(527)
Share of loss of an associate	10	-	-	-	-
Profit/(Loss) before tax		<u>49</u>	<u>(1,610)</u>	<u>49</u>	<u>(1,610)</u>
Income tax expense	20	-	-	-	-
Profit/(Loss) for the period attributable to owners of the Company		49	(1,610)	49	(1,610)
Other comprehensive income, net of tax		-	-	-	-
		<u>49</u>	<u>(1,610)</u>	<u>49</u>	<u>(1,610)</u>
Total comprehensive profit/(loss) for the period attributable to owners of the Company		<u>49</u>	<u>(1,610)</u>	<u>49</u>	<u>(1,610)</u>
Profit/(Loss) per share attributable to equity holders of the Company:					
Basic, for profit/(loss) for the period (sen)	29	<u>0.07</u>	<u>(2.19)</u>	<u>0.07</u>	<u>(2.19)</u>
Diluted, for profit/(loss) for the period (sen)	29	<u>0.07</u>	<u>(2.19)</u>	<u>0.07</u>	<u>(2.19)</u>

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009.

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (FORMERLY KNOWN AS SARAWAK CONCRETE INDUSTRIES BERHAD) (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2010

Unaudited Condensed Consolidated Statement of Financial Position

	Note	As At 31 March 2010 (Unaudited) (RM'000)	As At 31 December 2009 (Audited) (RM'000)
ASSETS			
Non-current assets			
Property, plant and equipment	9	36,756	36,065
Prepaid land lease payments		14,286	14,396
Investment in an associate	10	2,988	2,988
		54,030	53,449
Current assets			
Inventories		12,232	11,887
Trade receivables		9,157	9,001
Other receivables		1,110	625
Cash & bank balances		6,371	2,660
		28,870	24,173
TOTAL ASSETS		82,900	77,622
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		73,578	73,578
Share premium		5,097	5,097
Accumulated losses		(28,733)	(28,782)
Revaluation reserve		3,685	3,685
Total equity		53,627	53,578
Non-current liabilities			
Borrowings	24	14,552	5,644
Deferred taxation		610	610
Land premium payable		419	419
		15,581	6,673
Current liabilities			
Borrowings	24	3,283	1,275
Trade payables		6,549	10,458
Other payables		3,860	5,638
Provision for taxation		-	-
		13,692	17,371
Total liabilities		29,273	24,044
TOTAL EQUITY AND LIABILITIES		82,900	77,622
Net assets per share (RM)		0.73	0.73

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009.

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (FORMERLY KNOWN AS SARAWAK CONCRETE INDUSTRIES BERHAD) (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2010

Unaudited Condensed Consolidated Statements of Changes in Equity

	← Attributable to owners of the Company →				
	Share capital (RM'000)	Non-distributable Share premium (RM'000)	Revaluation reserve (RM'000)	Accumulated losses (RM'000)	Total (RM'000)
At 1 January 2009	73,578	5,097	3,685	(25,241)	57,119
Total comprehensive loss for the period	-	-	-	(1,610)	(1,610)
At 31 March 2009	<u>73,578</u>	<u>5,097</u>	<u>3,685</u>	<u>(26,851)</u>	<u>55,509</u>
At 1 January 2010	73,578	5,097	3,685	(28,782)	53,578
Effect arising from adoption of FRS 139	-	-	-	-	-
At 1 January 2010, as restated	<u>73,578</u>	<u>5,097</u>	<u>3,685</u>	<u>(28,782)</u>	<u>53,578</u>
Total comprehensive income for the period	-	-	-	49	49
At 31 March 2010	<u>73,578</u>	<u>5,097</u>	<u>3,685</u>	<u>(28,733)</u>	<u>53,627</u>

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2010

Unaudited Condensed Consolidated Statement of Cash Flows

	3 Months period ended 31 March 2010 RM'000	3 Months period ended 31 March 2009 RM'000
Cash flows from operating activities		
Profit / (Loss) before tax	49	(1,610)
Adjustment for:		
Non-cash items/non-operating items	1,168	1,445
Operating profit/ (loss) before working capital changes	<u>1,217</u>	<u>(165)</u>
(Increase)/ Decrease in assets	(980)	1,748
Decrease in liabilities	(5,687)	(891)
Cash (used in)/ generated from operations	<u>(5,450)</u>	<u>692</u>
Taxation paid, net of refund	(6)	(11)
Others	(206)	(494)
Net cash (used in)/ generated from operating activities	<u>(5,662)</u>	<u>187</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(22)	(69)
Investment in an associate	-	-
Proceeds from disposal of property, plant & equipment	3	7
Net cash used in investing activities	<u>(19)</u>	<u>(62)</u>
Cash flows from financing activities		
Proceeds from borrowings	10,000	-
Repayment of borrowings	(493)	(653)
Fixed deposits pledged to a bank	(30)	-
Net cash generated from /(used in) financing activities	<u>9,477</u>	<u>(653)</u>
Net increase /(decrease) in cash and cash equivalents	3,796	(528)
Cash and cash equivalents at the beginning of the period	2,365	1,516
Cash and cash equivalents at the end of the period	<u>6,161</u>	<u>988</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	6,371	1,273
Bank overdraft (included within short term borrowings in Note 24)	(25)	(163)
Less: Fixed deposit pledged	(185)	(122)
	<u>6,161</u>	<u>988</u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009.