

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

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2010

Unaudited Condensed Consolidated Statement of Comprehensive Income

		2010 Current quarter ended 30 June (RM'000)	2009 Comparative quarter ended 30 June (RM'000)	2010 6 months period ended 30 June (RM'000)	2009 6 months period ended 30 June (RM'000)
Continuing Operations					
Revenue	4	10,421	11,311	20,795	23,110
Cost of sales		<u>(9,025)</u>	<u>(9,921)</u>	<u>(17,667)</u>	<u>(21,247)</u>
Gross profit		1,396	1,390	3,128	1,863
Other income		20	8	49	30
Administrative expenses		(1,153)	(1,269)	(2,244)	(2,326)
Selling and marketing expenses		(429)	(454)	(840)	(975)
		<u>(166)</u>	<u>(325)</u>	<u>93</u>	<u>(1,408)</u>
Operating (loss)/ profit		(166)	(325)	93	(1,408)
Finance costs		(322)	(473)	(532)	(1,000)
Share of loss of an associate	10	-	-	-	-
Loss before tax		<u>(488)</u>	<u>(798)</u>	<u>(439)</u>	<u>(2,408)</u>
Income tax expense	20	-	-	-	-
Loss for the period attributable to owners of the Company		(488)	(798)	(439)	(2,408)
Other comprehensive income, net of tax		-	-	-	-
		<u>(488)</u>	<u>(798)</u>	<u>(439)</u>	<u>(2,408)</u>
Total comprehensive loss for the period attributable to owners of the Company		<u>(488)</u>	<u>(798)</u>	<u>(439)</u>	<u>(2,408)</u>
Loss per share attributable to equity holders of the Company:					
Basic, for loss for the period (sen)	29	<u>(0.66)</u>	<u>(1.08)</u>	<u>(0.60)</u>	<u>(3.27)</u>
Diluted, for loss for the period (sen)	29	<u>(0.66)</u>	<u>(1.08)</u>	<u>(0.60)</u>	<u>(3.27)</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 SECOND QUARTER ENDED 30 JUNE 2010

Unaudited Condensed Consolidated Statement of Financial Position

	Note	As At 30 June 2010 (Unaudited) (RM'000)	As At 31 December 2009 (Audited) (RM'000)
ASSETS			
Non-current assets			
Property, plant and equipment	9	35,718	36,065
Prepaid land lease payments		14,176	14,396
Investment in an associate	10	2,988	2,988
		52,882	53,449
Current assets			
Inventories		12,774	11,887
Trade receivables		8,166	9,001
Other receivables		873	625
Cash & bank balances		7,628	2,660
		29,441	24,173
TOTAL ASSETS		82,323	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		(29,221)	(28,782)
Revaluation reserve		3,685	3,685
Total equity		53,139	53,578
Non-current liabilities			
Borrowings	24	13,768	5,644
Deferred taxation		610	610
Land premium payable		419	419
		14,797	6,673
Current liabilities			
Borrowings	24	3,284	1,275
Trade payables		7,093	10,458
Other payables		4,010	5,638
Provision for taxation		-	-
		14,387	17,371
Total liabilities		29,184	24,044
TOTAL EQUITY AND LIABILITIES		82,323	77,622
Net assets per share (RM)		0.72	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 SECOND QUARTER ENDED 30 JUNE 2010

Unaudited Condensed Consolidated Statements of Changes in Equity

	← Attributable to owners of the Company →				
	Share capital	Share premium	Non-distributable Revaluation reserve	Accumulated losses	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
At 1 January 2009	73,578	5,097	3,685	(25,241)	57,119
Total comprehensive loss for the period	-	-	-	(2,408)	(2,408)
At 30 June 2009	<u>73,578</u>	<u>5,097</u>	<u>3,685</u>	<u>(27,649)</u>	<u>54,711</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	-	-	-	(439)	(439)
At 30 June 2010	<u>73,578</u>	<u>5,097</u>	<u>3,685</u>	<u>(29,221)</u>	<u>53,139</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 SECOND QUARTER ENDED 30 JUNE 2010

Unaudited Condensed Consolidated Statement of Cash Flows

	6 Months period ended 30 June 2010 RM'000	6 Months period ended 30 June 2009 RM'000
Cash flows from operating activities		
Loss before tax	(439)	(2,408)
Adjustment for:		
Non-cash items/non-operating items	2,543	3,009
Operating profit before working capital changes	<u>2,104</u>	<u>601</u>
(Increase)/ decrease in assets	(308)	1,813
(Decrease)/ increase in liabilities	(4,993)	1,560
Cash (used in)/ generated from operations	<u>(3,197)</u>	<u>3,974</u>
Taxation paid, net of refund	(15)	(21)
Others	(527)	(1,398)
Net cash (used in)/ generated from operating activities	<u>(3,739)</u>	<u>2,555</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(24)	(184)
Investment in an associate	-	-
Proceeds from disposal of property, plant & equipment	123	7
Net cash generated from /(used in) investing activities	<u>99</u>	<u>(177)</u>
Cash flows from financing activities		
Proceeds from borrowings	10,000	-
Repayment of borrowings	(1,294)	(3,555)
Fixed deposits pledged to a bank	(30)	-
Net cash generated from /(used in) financing activities	<u>8,676</u>	<u>(3,555)</u>
Net increase /(decrease) in cash and cash equivalents	5,036	(1,177)
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>7,401</u>	<u>339</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	7,628	970
Bank overdraft (included within short term borrowings in Note 24)	(42)	(509)
Less: Fixed deposit pledged	(185)	(122)
	<u>7,401</u>	<u>339</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.