

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010****Unaudited Condensed Consolidated Statement of Comprehensive Income**

		3 months ended 31 December 2010 (RM'000)	3 months ended 31 December 2009 (RM'000)	12 months ended 31 December 2010 (RM'000)	12 months ended 31 December 2009 (RM'000)
Continuing Operations					
Revenue	4	12,931	32,123	43,971	67,669
Cost of sales		<u>(9,121)</u>	<u>(30,383)</u>	<u>(35,227)</u>	<u>(62,505)</u>
Gross profit		3,810	1,740	8,744	5,164
Other (expenses)/ income		(39)	27	28	80
Administrative expenses		(1,387)	(1,476)	(4,693)	(4,712)
Selling and marketing expenses		(493)	(539)	(1,878)	(2,057)
		<u>1,891</u>	<u>(248)</u>	<u>2,201</u>	<u>(1,525)</u>
Operating profit/ (loss)		1,891	(248)	2,201	(1,525)
Finance costs		(330)	(540)	(1,235)	(2,004)
Share of loss of an associate	10	<u>(1)</u>	<u>(12)</u>	<u>(1)</u>	<u>(12)</u>
Profit / (loss) before tax		1,560	(800)	965	(3,541)
Income tax expense	20	<u>(140)</u>	-	<u>(140)</u>	-
Profit / (loss) for the period attributable to owners of the Company		1,420	(800)	825	(3,541)
Other comprehensive income, net of tax		-	-	-	-
		<u>1,420</u>	<u>(800)</u>	<u>825</u>	<u>(3,541)</u>
Total comprehensive profit / (loss) for the period attributable to owners of the Company		1,420	(800)	825	(3,541)
Profit / (loss) per share attributable to equity holders of the Company:					
Basic, for profit / (loss) for the period (sen)	29	<u>1.93</u>	<u>(1.09)</u>	<u>1.12</u>	<u>(4.81)</u>
Diluted, for profit / (loss) for the period (sen)	29	<u>1.93</u>	<u>(1.09)</u>	<u>1.12</u>	<u>(4.81)</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 (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010****Unaudited Condensed Consolidated Statement of Financial Position**

	Note	As At 31 December 2010 (Unaudited) (RM'000)	As At 31 December 2009 (Audited) (RM'000)
ASSETS			
Non-current assets			
Property, plant and equipment	9	34,582	36,065
Prepaid land lease payments		15,289	14,396
Investment in an associate	10	2,987	2,988
		52,858	53,449
Current assets			
Inventories		13,041	11,887
Trade receivables		13,047	9,001
Other receivables		515	625
Cash & bank balances		5,459	2,660
		32,062	24,173
TOTAL ASSETS		84,920	77,622
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		73,583	73,578
Share premium		5,097	5,097
Accumulated losses		(27,957)	(28,782)
Revaluation reserve		3,685	3,685
Total equity		54,408	53,578
Non-current liabilities			
Borrowings	25	12,604	5,644
Deferred taxation		610	610
Land premium payable		971	419
		14,185	6,673
Current liabilities			
Borrowings	25	3,253	1,275
Trade payables		7,917	10,458
Other payables		5,157	5,638
Provision for taxation		-	-
		16,327	17,371
Total liabilities		30,512	24,044
TOTAL EQUITY AND LIABILITIES		84,920	77,622
Net assets per share (RM)		0.74	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 (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

Unaudited Condensed Consolidated Statements of Changes in Equity

← Attributable to owners of the Company →

	<u>Share capital</u> (RM'000)	<u>Share premium</u> (RM'000)	<u>Revaluation reserve</u> (RM'000)	<u>Accumulated losses</u> (RM'000)	<u>Total</u> (RM'000)
At 1 January 2009	73,578	5,097	3,685	(25,241)	57,119
Total comprehensive loss for the year	-	-	-	(3,541)	(3,541)
At 31 December 2009	<u>73,578</u>	<u>5,097</u>	<u>3,685</u>	<u>(28,782)</u>	<u>53,578</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 profit for the year	-	-	-	825	825
Exercise of warrants	5	-	-	-	5
At 31 December 2010	<u>73,583</u>	<u>5,097</u>	<u>3,685</u>	<u>(27,957)</u>	<u>54,408</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.

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010****Unaudited Condensed Consolidated Statement of Cash Flows**

	12 Months ended 31 December 2010 RM'000	12 Months ended 31 December 2009 RM'000
Cash flows from operating activities		
Profit/ (loss) before tax	965	(3,541)
Adjustment for:		
Non-cash items/non-operating items	5,422	5,971
Operating profit before working capital changes	<u>6,387</u>	<u>2,430</u>
(Increase)/ decrease in assets	(5,453)	24,221
(Decrease)/ increase in liabilities	(2,471)	1,861
Cash (used in)/ generated from operations	<u>(1,537)</u>	<u>28,512</u>
Taxation paid, net of refund	(46)	(28)
Others	(1,224)	(2,436)
Net cash (used in)/ generated from operating activities	<u>(2,807)</u>	<u>26,048</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(199)	(580)
Investment in an associate	-	(3,000)
Additions to prepaid land lease	(1,345)	-
Proceeds from disposal of property, plant & equipment	145	7
Net cash used in investing activities	<u>(1,399)</u>	<u>(3,573)</u>
Cash flows from financing activities		
Proceeds from borrowings	10,000	-
Repayment of borrowings	(2,860)	(21,593)
Fixed deposits pledged to a bank	(64)	(33)
Proceeds from conversion of warrants	5	-
Net cash generated from /(used in) financing activities	<u>7,081</u>	<u>(21,626)</u>
Net increase in cash and cash equivalents	2,875	849
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>5,240</u>	<u>2,365</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	5,459	2,660
Bank overdraft (included within short term borrowings in Note 25)	-	(140)
Less: Fixed deposit pledged	(219)	(155)
	<u>5,240</u>	<u>2,365</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.