

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

		3 months ended 31 March 2011 (RM'000)	3 months ended 31 March 2010 (RM'000)	3 months ended 31 March 2011 (RM'000)	3 months ended 31 March 2010 (RM'000)
Continuing Operations					
Revenue	4	11,548	10,374	11,548	10,374
Cost of sales		<u>(8,396)</u>	<u>(8,642)</u>	<u>(8,396)</u>	<u>(8,642)</u>
Gross profit		3,152	1,732	3,152	1,732
Other income		69	29	69	29
Administrative expenses		(1,117)	(1,091)	(1,117)	(1,091)
Selling and marketing expenses		(581)	(411)	(581)	(411)
Operating profit		1,523	259	1,523	259
Finance costs		(276)	(210)	(276)	(210)
Share of loss of an associate	10	-	-	-	-
Profit before tax		1,247	49	1,247	49
Income tax expense	20	-	-	-	-
Profit for the period attributable to owners of the Company		1,247	49	1,247	49
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive profit for the period attributable to owners of the Company		1,247	49	1,247	49
Profit per share attributable to equity holders of the Company:					
Basic, for profit for the period (sen)	29	<u>1.69</u>	<u>0.07</u>	<u>1.69</u>	<u>0.07</u>
Diluted, for profit for the period (sen)	29	<u>1.69</u>	<u>0.07</u>	<u>1.69</u>	<u>0.07</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 2010.

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

		31 March 2011 (Unaudited) (RM'000)	31 December 2010 (Audited) (RM'000)
ASSETS			
Non-current assets			
Property, plant and equipment	9	33,719	34,582
Prepaid land lease payments		15,174	15,290
Investment in an associate	10	2,986	2,986
		51,879	52,858
Current assets			
Inventories		13,448	13,041
Trade receivables		15,801	13,046
Other receivables		588	534
Income tax recoverable		100	95
Cash & bank balances		3,999	5,459
		33,936	32,175
TOTAL ASSETS		85,815	85,033
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		73,583	73,583
Share premium		5,097	5,097
Accumulated losses		(26,710)	(27,957)
Revaluation reserve		3,685	3,685
Total equity		55,655	54,408
Non-current liabilities			
Borrowings	25	11,715	12,604
Deferred taxation		610	610
Land premium payable		971	971
		13,296	14,185
Current liabilities			
Borrowings	25	3,379	3,253
Trade payables		7,995	7,420
Other payables		4,948	5,182
Other current liabilities		478	497
Income tax payable		64	88
		16,864	16,440
Total liabilities		30,160	30,625
TOTAL EQUITY AND LIABILITIES		85,815	85,033
Net assets per share (RM)		0.76	0.74

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010.

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011

← 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 2010	73,578	5,097	3,685	(28,782)	53,578
Effect arising from adoption of FRS 139	-	-	-	-	-
At 1 January 2010, as restated	73,578	5,097	3,685	(28,782)	53,578
Total comprehensive profit 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>
At 1 January 2011	73,583	5,097	3,685	(27,957)	54,408
Total comprehensive profit for the period	-	-	-	1,247	1,247
At 31 March 2011	<u>73,583</u>	<u>5,097</u>	<u>3,685</u>	<u>(26,710)</u>	<u>55,655</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 2010.

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****Unaudited Condensed Consolidated Statement of Cash Flows**

	3 Months ended 31 March 2011 RM'000	3 Months ended 31 March 2010 RM'000
Cash flows from operating activities		
Profit before tax	1,247	49
Adjustment for:		
Non-cash items/non-operating items	1,182	1,168
Operating profit before working capital changes	<u>2,429</u>	<u>1,217</u>
Increase in assets	(3,215)	(980)
Increase/ (decrease) in liabilities	322	(5,687)
Cash used in operations	<u>(464)</u>	<u>(5,450)</u>
Taxation paid, net of refund	(30)	(6)
Others	(204)	(206)
Net cash used in operating activities	<u>(698)</u>	<u>(5,662)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(9)	(22)
Investment in an associate	-	-
Additions to prepaid land lease	-	-
Proceeds from disposal of property, plant & equipment	-	3
Net cash used in investing activities	<u>(9)</u>	<u>(19)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	10,000
Repayment of borrowings	(816)	(493)
Net cash (used in)/ from financing activities	<u>(816)</u>	<u>9,507</u>
Net (decrease)/ increase in cash and cash equivalents	(1,523)	3,826
Cash and cash equivalents at the beginning of the period	<u>5,459</u>	<u>2,520</u>
Cash and cash equivalents at the end of the period	<u>3,936</u>	<u>6,346</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	3,999	6,371
Bank overdraft (included within short term borrowings in Note 25)	(63)	(25)
	<u>3,936</u>	<u>6,346</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 2010.