

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH QUARTER ENDED 31 DECEMBER 2011****Unaudited Condensed Consolidated Statement of Comprehensive Income**

		3 months ended 31 December 2011 (RM'000)	3 months ended 31 December 2010 (RM'000)	12 months ended 31 December 2011 (RM'000)	12 months ended 31 December 2010 (RM'000)
Continuing Operations					
Revenue	4	11,393	12,931	44,923	43,971
Cost of sales		(9,578)	(9,121)	(36,088)	(35,227)
Gross profit		1,815	3,810	8,835	8,744
Other income		81	(39)	187	28
Administrative expenses		(1,467)	(1,387)	(4,887)	(4,693)
Selling and marketing expenses		(768)	(493)	(2,718)	(1,878)
Operating (Loss)/ profit		(339)	1,891	1,417	2,201
Finance costs		(468)	(330)	(1,274)	(1,235)
Share of loss of an associate	10	(1)	(1)	(1)	(1)
(Loss)/ Profit before tax		(808)	1,560	142	965
Income tax expense	20	47	(140)	(29)	(140)
(Loss)/ Profit for the period attributable to owners of the Company		(761)	1,420	113	825
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive (loss)/ profit for the period attributable to owners of the Company		(761)	1,420	113	825
(Loss)/ profit per share attributable to equity holders of the Company:					
Basic, for (loss)/ profit for the period (sen)	26	<u>(1.03)</u>	<u>1.93</u>	<u>0.15</u>	<u>1.12</u>
Diluted, for (loss)/ profit for the period (sen)	26	<u>(1.03)</u>	<u>1.93</u>	<u>0.15</u>	<u>1.12</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 FOURTH QUARTER ENDED 31 DECEMBER 2011**

		31 December 2011 (Unaudited) (RM'000)	31 December 2010 (Audited) (RM'000)
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	9	31,463	34,582
Prepaid land lease payments		14,827	15,290
Investment in an associate	10	2,985	2,986
		49,275	52,858
Current assets			
Inventories		15,516	13,041
Trade receivables		15,425	13,046
Other receivables		736	534
Other current receivables		22	-
Income tax recoverable		155	95
Cash & bank balances		2,991	5,459
		34,845	32,175
TOTAL ASSETS		84,120	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		(27,844)	(27,957)
Revaluation reserve		3,685	3,685
Total equity		54,521	54,408
Non-current liabilities			
Borrowings	22	9,253	12,604
Deferred taxation		610	610
Land premium payable		491	971
		10,354	14,185
Current liabilities			
Borrowings	22	3,496	3,253
Trade payables		10,115	7,420
Other payables		5,634	5,182
Other current liabilities		-	497
Income tax payable			88
		19,245	16,440
Total liabilities		29,599	30,625
TOTAL EQUITY AND LIABILITIES		84,120	85,033
		-	
Net assets per share (RM)		0.74	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 FOURTH QUARTER ENDED 31 DECEMBER 2011

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 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 loss for the period	-	-	-	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>
At 1 January 2011	73,583	5,097	3,685	(27,957)	54,408
Total comprehensive profit for the period	-	-	-	113	113
At 31 December 2011	<u>73,583</u>	<u>5,097</u>	<u>3,685</u>	<u>(27,844)</u>	<u>54,521</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 FOURTH QUARTER ENDED 31 DECEMBER 2011****Unaudited Condensed Consolidated Statement of Cash Flows**

	12 Months ended 31 December 2011 RM'000	12 Months ended 31 December 2010 RM'000
Cash flows from operating activities		
Profit before tax	142	965
Adjustment for:		
Interest income	(100)	(11)
Interest expense	1,274	1,235
Amortisation of land use rights	463	451
Bad debts written off	4	23
Depreciation of property, plant and equipment	3,448	3,424
Impairment loss on trade receivables	159	41
Inventories written off	219	206
(Gain)/Loss on disposal of property, plant and equipment	(55)	51
Impairment loss on property, plant and equipment	150	-
Property, plant and equipment written off	3	1
Share of loss of associate	1	1
Operating profit before working capital changes	<u>5,708</u>	<u>6,387</u>
Increase in inventories	(2,714)	(1,360)
Increase in trade and other receivables	(2,644)	(4,031)
Increase in other current assets	(22)	(87)
Increase/ (Decrease) in trade and other payables	2,487	(2,831)
(Decrease)/ Increase in other current liabilities	(497)	385
Cash generated from / (used in) operations	<u>2,318</u>	<u>(1,537)</u>
Taxation paid, net of refund	(177)	(46)
Interest received	100	11
Interest paid	(1,084)	(1,235)
Net cash from/ (used in) operating activities	<u>1,157</u>	<u>(2,807)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(279)	(199)
Additions to prepaid land lease	-	(1,345)
Proceeds from disposal of property, plant & equipment	-	145
Net cash used in investing activities	<u>(279)</u>	<u>(1,399)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	10,000
Proceeds from issuance of ordinary shares	-	5
Repayment of borrowings	(3,346)	(2,860)
Proceeds from conversion of warrants	-	-
Net cash (used in)/ from financing activities	<u>(3,346)</u>	<u>7,145</u>
Net (decrease)/ increase in cash and cash equivalents	<u>(2,468)</u>	<u>2,939</u>
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>2,991</u>	<u>5,459</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	2,991	5,459
Bank overdraft (included within short term borrowings in Note 22)	-	-
	<u>2,991</u>	<u>5,459</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.