

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012****Unaudited Condensed Consolidated Statement of Comprehensive Income**

		3 months ended 31 March 2012 Unaudited (RM'000)	3 months ended 31 March 2011 Unaudited (RM'000)	3 months ended 31 March 2012 Unaudited (RM'000)	3 months ended 31 March 2011 Unaudited (RM'000)
Continuing Operations					
Revenue	4	13,760	11,548	13,760	11,548
Cost of sales		(11,292)	(8,396)	(11,292)	(8,396)
Gross profit		2,468	3,152	2,468	3,152
Other income		2	69	2	69
Administrative expenses		(1,160)	(1,117)	(1,160)	(1,117)
Selling and marketing expenses		(991)	(581)	(991)	(581)
Operating profit		319	1,523	319	1,523
Finance costs		(236)	(276)	(236)	(276)
Share of loss of an associate	11	-	-	-	-
Profit before tax		83	1,247	83	1,247
Income tax expense	21	-	-	-	-
Profit for the period attributable to owners of the Company		83	1,247	83	1,247
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive profit for the period attributable to owners of the Company		83	1,247	83	1,247
Profit per share attributable to equity holders of the Company:					
Basic, for profit for the period (sen)	27	<u>0.11</u>	<u>1.69</u>	<u>0.11</u>	<u>1.69</u>
Diluted, for profit for the period (sen)	27	<u>0.11</u>	<u>1.69</u>	<u>0.11</u>	<u>1.69</u>

These Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012

Unaudited Condensed Consolidated Statements of Financial Position

	Note	As At 31 March 2012 (Unaudited) (RM'000)	As At 31 December 2011 (Unaudited & Restated) (RM'000)	As At 1 January 2011 (Unaudited & Restated) (RM'000)
ASSETS				
Non-current assets				
Property, plant and equipment	9	30,695	31,463	34,582
Prepaid land lease payments		14,711	14,827	15,290
Investment in an associate	11	2,985	2,985	2,986
		48,391	49,275	52,858
Current assets				
Inventories		14,893	15,516	13,041
Trade receivables		18,249	15,425	13,046
Other receivables & prepayment		706	736	534
Other current receivables		65	22	-
Income tax recoverable		75	155	95
Cash & bank balances		4,328	2,991	5,459
		38,316	34,845	32,175
TOTAL ASSETS		86,707	84,120	85,033
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital		73,583	73,583	73,583
Share premium		5,097	5,097	5,097
Accumulated losses		(24,076)	(24,159)	(24,272)
Revaluation reserve		-	-	-
Total equity		54,604	54,521	54,408
Non-current liabilities				
Borrowings	23	11,968	9,257	12,604
Deferred taxation		610	610	610
Land premium payable		491	491	971
		13,069	10,358	14,185
Current liabilities				
Borrowings	23	4,373	3,492	3,253
Trade payables		9,146	10,115	7,420
Other payables		5,495	5,634	5,182
Other current liabilities		20	-	497
Income tax payable		-	-	88
		19,034	19,241	16,440
Total liabilities		32,103	29,599	30,625
TOTAL EQUITY AND LIABILITIES		86,707	84,120	85,033
Net assets per share (RM)		0.74	0.74	0.74

These Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012

Unaudited Condensed Consolidated Statements of Changes in Equity

← Attributable to owners of the Company →

	Share capital (RM'000)	Share premium (RM'000)	Non-distributable Revaluation reserve (RM'000)	Accumulated losses (RM'000)	Total (RM'000)
At 1 January 2011 (Restated)	73,583	5,097	-	(24,272)	54,408
Total comprehensive profit for the period	-	-	-	1,247	1,247
At 31 March 2011 (Restated)	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(23,025)</u>	<u>55,655</u>
At 1 January 2012 (Restated)	73,583	5,097	-	(24,159)	54,521
Total comprehensive profit for the period	-	-	-	83	83
At 31 March 2012	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(24,076)</u>	<u>54,604</u>

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012****Unaudited Condensed Consolidated Statements of Cash Flow**

	3 Months ended 31 March 2012 RM'000	3 Months ended 31 March 2011 RM'000 Restated
Cash flows from operating activities		
Profit before tax	83	1,247
Adjustment for:		
Interest income	(21)	(82)
Interest expense	236	276
Amortisation of prepaid land lease payments	116	116
Bad debts written back	(37)	-
Depreciation of property, plant and equipment	843	872
Property, plant and equipment written off	1	-
Operating profit before working capital changes	<u>1,221</u>	<u>2,429</u>
Decrease/ (Increase) in inventories	622	(407)
Increase in trade and other receivables	(2,757)	(2,808)
Increase in other current assets	(42)	-
(Decrease)/ Increase in trade and other payables	(1,108)	341
Increase/(Decrease) in other current liabilities	20	(18)
Cash used in operations	<u>(2,044)</u>	<u>(463)</u>
Taxation paid, net of refund	79	(30)
Interest received	21	82
Interest paid	(236)	(287)
Net cash used in operating activities	<u>(2,180)</u>	<u>(698)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(76)	(9)
Net cash used in investing activities	<u>(76)</u>	<u>(9)</u>
Cash flows from financing activities		
Proceeds from borrowings	4,403	-
Fixed deposits pledged with a bank	(30)	(30)
Repayment of borrowings	(880)	(816)
Net cash from /(used in) financing activities	<u>3,493</u>	<u>(846)</u>
Net increase/ (decrease) in cash and cash equivalents	<u>1,237</u>	<u>(1,553)</u>
Cash and cash equivalents at the beginning of the period	<u>2,709</u>	<u>5,240</u>
Cash and cash equivalents at the end of the period	<u><u>3,946</u></u>	<u><u>3,687</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	4,328	3,999
Bank overdraft (included within short term borrowings in Note 23)	(69)	(63)
Less: Fixed deposit pledged	(313)	(249)
	<u>3,946</u>	<u>3,687</u>

The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.