

**SARAWAK CONSOLIDATED INDUSTRIES BERHAD** (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012****Unaudited Condensed Consolidated Statement of Comprehensive Income**

		3 months ended 30 September 2012 Unaudited (RM'000)	3 months ended 30 September 2011 Unaudited (RM'000)	9 months ended 30 September 2012 Unaudited (RM'000)	9 months ended 30 September 2011 Unaudited (RM'000)
	Note				
<b>Continuing Operations</b>					
Revenue	4	13,356	11,410	44,102	33,530
Cost of sales		(11,644)	(9,585)	(37,288)	(26,510)
<b>Gross profit</b>		<b>1,712</b>	<b>1,825</b>	<b>6,814</b>	<b>7,020</b>
Other income		122	115	107	106
Administrative expenses		(1,044)	(1,002)	(4,262)	(3,420)
Selling and marketing expenses		(676)	(770)	(2,731)	(1,950)
<b>Operating profit/(loss)</b>		<b>114</b>	<b>168</b>	<b>(72)</b>	<b>1,756</b>
Finance costs		(292)	(258)	(871)	(806)
Share of loss of an associate	11	-	-	-	-
<b>(Loss)/ profit before tax</b>		<b>(178)</b>	<b>(90)</b>	<b>(943)</b>	<b>950</b>
Income tax expense	21	(2)	-	(2)	(76)
<b>(Loss)/ profit for the period attributable to owners of the Company</b>		<b>(180)</b>	<b>(90)</b>	<b>(945)</b>	<b>874</b>
<b>Other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/ profit for the period attributable to owners of the Company</b>		<b>(180)</b>	<b>(90)</b>	<b>(945)</b>	<b>874</b>
<b>(Loss) /profit per share attributable to equity holders of the Company:</b>					
Basic, for (loss)/ profit for the period (sen)	27	(0.24)	(0.12)	(1.28)	1.19
Diluted, for (loss)/ profit for the period (sen)	27	(0.24)	(0.12)	(1.28)	1.19

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 THIRD QUARTER ENDED 30 SEPTEMBER 2012**

**Unaudited Condensed Consolidated Statements of Financial Position**

		As At 30 September 2012 (Unaudited) (RM'000)	As At 31 December 2011 (Unaudited & Restated) (RM'000)	As At 1 January 2011 (Unaudited & Restated) (RM'000)
	Note			
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	9	30,145	31,463	34,582
Prepaid land lease payments		14,480	14,827	15,290
Investment in an associate	11	2,985	2,985	2,986
		<b>47,610</b>	<b>49,275</b>	<b>52,858</b>
<b>Current assets</b>				
Inventories		14,540	15,516	13,041
Trade receivables		18,093	15,425	13,046
Other receivables & prepayment		1,685	736	534
Other current receivables		32	22	-
Income tax recoverable		64	155	95
Cash & bank balances		3,625	2,991	5,459
		<b>38,039</b>	<b>34,845</b>	<b>32,175</b>
<b>TOTAL ASSETS</b>		<b>85,649</b>	<b>84,120</b>	<b>85,033</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of the Company</b>				
Share capital		73,583	73,583	73,583
Share premium		5,097	5,097	5,097
Accumulated losses		(25,104)	(24,159)	(24,272)
Revaluation reserve		-	-	-
<b>Total equity</b>		<b>53,576</b>	<b>54,521</b>	<b>54,408</b>
<b>Non-current liabilities</b>				
Borrowings	23	10,211	9,257	12,604
Deferred taxation		610	610	610
Land premium payable		252	491	971
		<b>11,073</b>	<b>10,358</b>	<b>14,185</b>
<b>Current liabilities</b>				
Borrowings	23	4,799	3,492	3,253
Trade payables		11,206	10,115	7,420
Other payables		4,661	5,634	5,182
Other current liabilities		334	-	497
Income tax payable		-	-	88
		<b>21,000</b>	<b>19,241</b>	<b>16,440</b>
<b>Total liabilities</b>		<b>32,073</b>	<b>29,599</b>	<b>30,625</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>85,649</b>	<b>84,120</b>	<b>85,033</b>
<b>Net assets per share (RM)</b>		<b>0.73</b>	<b>0.74</b>	<b>0.74</b>

Upon adoption of the MFRS framework, the Consolidated Statements of Financial Position as at 31 December 2011 and 1 January 2011 have been restated but not audited. 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 THIRD QUARTER ENDED 30 SEPTEMBER 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	-	-	-	874	874
At 30 September 2011 (Restated)	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(23,398)</u>	<u>55,282</u>
At 1 January 2012 (Restated)	73,583	5,097	-	(24,159)	54,521
Total comprehensive loss for the period	-	-	-	(945)	(945)
At 30 September 2012	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(25,104)</u>	<u>53,576</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 THIRD QUARTER ENDED 30 SEPTEMBER 2012****Unaudited Condensed Consolidated Statements of Cash Flow**

	9 Months ended 30 September 2012 RM'000	9 Months ended 30 September 2011 RM'000 Restated
<b>Cash flows from operating activities</b>		
(Loss)/ profit before tax	(943)	950
Adjustment for:		
Interest income	(117)	(92)
Interest expense	871	806
Amortisation of prepaid land lease payments	347	347
Bad debts written back, net off bad debts written off	(36)	-
Depreciation of property, plant and equipment	2,550	2,600
Impairment loss on trade receivables	844	118
Inventories written off	-	136
(Gain)/ Loss on disposal	(6)	-
Property, plant and equipment written off	6	4
Operating profit before working capital changes	<u>3,516</u>	<u>4,869</u>
Decrease/ (Increase) in inventories	976	(1,294)
Increase in trade and other receivables	(4,424)	(3,536)
Increase in other current assets	(10)	-
(Decrease)/ Increase in trade and other payables	(121)	929
Increase/(Decrease) in other current liabilities	334	(412)
Cash from operations	<u>271</u>	<u>556</u>
Taxation paid, net of refund	89	(164)
Interest received	117	92
Interest paid	(871)	(817)
Net cash used in operating activities	<u>(394)</u>	<u>(333)</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(388)	(256)
Proceeds from disposal of PPE	6	-
Net cash used in investing activities	<u>(382)</u>	<u>(256)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	4,403	-
Fixed deposits pledged with a bank	(30)	(60)
Repayment of borrowings	(3,095)	(2,485)
Net cash from /(used in) financing activities	<u>1,278</u>	<u>(2,545)</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>502</b>	<b>(3,134)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,709</b>	<b>5,240</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>3,211</u></b>	<b><u>2,106</u></b>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	3,625	2,401
Bank overdraft (included within short term borrowings in Note 23)	(101)	(16)
Less: Fixed deposit pledged	(313)	(279)
	<u>3,211</u>	<u>2,106</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.