

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

		3 months ended 31 December 2012 Unaudited (RM'000)	3 months ended 31 December 2011 Unaudited (RM'000)	12 months ended 31 December 2012 Unaudited (RM'000)	12 months ended 31 December 2011 Unaudited (RM'000) (Restated)
Continuing Operations					
Revenue	4	20,622	11,393	64,724	44,923
Cost of sales		(16,851)	(9,578)	(54,139)	(36,088)
Gross profit		3,771	1,815	10,585	8,835
Other income		924	81	1,031	187
Administrative expenses		(1,147)	(1,467)	(5,409)	(4,883)
Selling and marketing expenses		(1,104)	(768)	(3,835)	(2,718)
Operating profit / (loss)		2,444	(339)	2,372	1,421
Finance costs		(272)	(468)	(1,143)	(1,274)
Share of loss of an associate	11	(1)	(1)	(1)	(1)
Profit/ (loss) before tax		2,171	(808)	1,228	146
Income tax expense	21	-	47	(2)	(29)
Profit / (loss) for the period attributable to owners of the Company		2,171	(761)	1,226	117
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive profit/ (loss) for the period attributable to owners of the Company		2,171	(761)	1,226	117
Profit/ (loss) per share attributable to equity holders of the Company:					
Basic, for profit/(loss) for the period (sen)	27	2.95	(1.03)	1.67	0.16
Diluted, for profit/(loss) for the period (sen)	27	2.95	(1.03)	1.67	0.16

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 FOURTH QUARTER ENDED 31 DECEMBER 2012

Unaudited Condensed Consolidated Statements of Financial Position

		As At 31 December 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	29,458	31,463	34,582
Prepaid land lease payments		14,364	14,827	15,290
Investment in an associate	11	2,984	2,985	2,986
		46,806	49,275	52,858
Current assets				
Inventories		14,041	15,516	13,041
Trade receivables		17,289	15,425	13,046
Other receivables & prepayment		1,854	736	534
Other current receivables		2,198	22	-
Income tax recoverable		69	155	95
Cash & bank balances		6,709	2,991	5,459
		42,160	34,845	32,175
TOTAL ASSETS		88,966	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		(22,872)	(24,098)	(24,215)
Revaluation reserve		-	-	-
Total equity		55,808	54,582	54,465
Non-current liabilities				
Borrowings	23	9,328	9,257	12,604
Deferred taxation		610	610	610
Land premium payable		252	491	971
		10,190	10,358	14,185
Current liabilities				
Borrowings	23	4,887	3,492	3,253
Trade payables		12,156	10,115	7,420
Other payables		5,914	5,573	5,125
Other current liabilities		11	-	497
Income tax payable		-	-	88
		22,968	19,180	16,383
Total liabilities		33,158	29,538	30,568
TOTAL EQUITY AND LIABILITIES		88,966	84,120	85,033
Net assets per share (RM)		0.76	0.74	0.74

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 FOURTH QUARTER ENDED 31 DECEMBER 2012

Unaudited Condensed Consolidated Statements of Changes in Equity

	← Attributable to owners of the Company →				Total (RM'000)
	Share capital (RM'000)	Share premium (RM'000)	Revaluation reserve (RM'000)	Accumulated losses (RM'000)	
At 1 January 2011	73,583	5,097	-	(24,272)	54,408
Effect from adoption of MFRS 119				57	57
At 1 January 2011 (restated)	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(24,215)</u>	<u>54,465</u>
Total comprehensive profit for the period (restated)	-	-	-	117	117
At 31 December 2011 (restated)	<u>147,166</u>	<u>10,194</u>	<u>-</u>	<u>(24,098)</u>	<u>54,582</u>
At 1 January 2012	73,583	5,097	-	(24,159)	54,521
Effect arising from adoption of MFRS 119	-	-	-	61	61
At 1 January 2012, as restated	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(24,098)</u>	<u>54,582</u>
Total comprehensive profit for the period	-	-	-	1,226	1,226
At 31 December 2012	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(22,872)</u>	<u>55,808</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 FOURTH QUARTER ENDED 31 DECEMBER 2012****Unaudited Condensed Consolidated Statements of Cash Flow**

	12 Months ended 31 December 2012 RM'000	12 Months ended 31 December 2011 RM'000 Restated
Cash flows from operating activities		
Profit before tax	1,228	146
Adjustment for:		
Interest income	(152)	(100)
Interest expense	1,143	1,274
Amortisation of prepaid land lease payments	463	463
Bad debts written back, net off bad debts written off	(11)	4
Depreciation of property, plant and equipment	3,426	3,448
Impairment loss on trade receivables	648	159
Inventories written off	136	219
Gain on disposal of property, plant & equipment	(6)	(55)
Share of loss of associate	1	1
Impairment loss on property, plant and equipment	-	150
Reversal of provisions	(873)	-
Property, plant and equipment written off	7	3
Operating profit before working capital changes	<u>6,010</u>	<u>5,712</u>
Decrease/ (Increase) in inventories	1,339	(2,714)
Increase in trade and other receivables	(3,620)	(2,644)
Increase in other current assets	(2,176)	(22)
Increase in trade and other payables	3,016	2,483
Increase/(Decrease) in other current liabilities	11	(497)
Cash from operations	<u>4,580</u>	<u>2,318</u>
Taxation paid, net of refund	84	(177)
Interest received	152	100
Interest paid	(1,144)	(1,084)
Net cash from operating activities	<u>3,672</u>	<u>1,157</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(214)	(279)
Proceeds from disposal of PPE	6	-
Net cash used in investing activities	<u>(208)</u>	<u>(279)</u>
Cash flows from financing activities		
Proceeds from borrowings	4,403	-
Fixed deposits pledged with a bank	(34)	(64)
Repayment of borrowings	(4,243)	(3,346)
Net cash from /(used in) financing activities	<u>126</u>	<u>(3,410)</u>
Net increase/ (decrease) in cash and cash equivalents	3,590	(2,532)
Cash and cash equivalents at the beginning of the period	2,708	5,240
Cash and cash equivalents at the end of the period	<u>6,298</u>	<u>2,708</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	6,709	2,991
Bank overdraft (included within short term borrowings in Note 23)	(94)	-
Less: Fixed deposit pledged	(317)	(283)
	<u>6,298</u>	<u>2,708</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.