

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013****Unaudited Condensed Consolidated Statement of Comprehensive Income**

		3 months ended 31 December 2013	3 months ended 31 December 2012	12 months ended 31 December 2013	12 months ended 31 December 2012
	Note	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Continuing Operations					
Revenue	4	12,392	20,622	57,366	64,724
Cost of sales		<u>(11,817)</u>	<u>(16,851)</u>	<u>(49,371)</u>	<u>(54,139)</u>
Gross profit		575	3,771	7,995	10,585
Other income		254	1,179	271	1,286
Administrative expenses		(2,668)	(1,342)	(6,445)	(5,604)
Selling and marketing expenses		(928)	(1,104)	(3,791)	(3,835)
		<u>(2,767)</u>	<u>2,504</u>	<u>(1,970)</u>	<u>2,432</u>
Operating (loss)/ profit		(2,767)	2,504	(1,970)	2,432
Finance costs		(291)	(272)	(1,024)	(1,143)
Share of loss of an associate	11	<u>(436)</u>	<u>(1)</u>	<u>(436)</u>	<u>(1)</u>
(Loss)/ profit before tax		(3,494)	2,231	(3,430)	1,288
Income tax income/(expense)	21	<u>610</u>	<u>-</u>	<u>610</u>	<u>(2)</u>
(Loss)/ profit for the period attributable to owners of the Company		(2,884)	2,231	(2,820)	1,286
Other comprehensive income, net of tax		-	-	-	-
		<u>(2,884)</u>	<u>2,231</u>	<u>(2,820)</u>	<u>1,286</u>
Total comprehensive (loss)/ profit for the period attributable to owners of the Company		<u>(2,884)</u>	<u>2,231</u>	<u>(2,820)</u>	<u>1,286</u>
(Loss)/ profit per share attributable to equity holders of the Company:					
Basic, for (loss)/ profit for the period (sen)	27	(3.92)	3.03	(3.83)	1.75
Diluted, for (loss)/ profit for the period (sen)- Not Applicable					

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 2013****Unaudited Condensed Consolidated Statements of Financial Position**

		As At 31 December 2013 (Unaudited) (RM'000)	As At 31 December 2012 (Audited) (RM'000)
ASSETS			
Non-current assets			
Property, plant and equipment	9	29,008	29,458
Prepaid land lease payments		13,951	14,364
Investment in an associate	11	2,548	2,984
		45,507	46,806
Current assets			
Inventories		15,847	14,041
Trade receivables		17,749	21,350
Other receivables & prepayment		680	690
Other current receivables		82	302
Income tax recoverable		73	69
Cash & bank balances		6,817	5,708
		41,248	42,160
TOTAL ASSETS		86,755	88,966
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		73,583	73,583
Share premium		5,097	5,097
Accumulated losses		(25,692)	(22,872)
Revaluation reserve		-	-
Total equity		52,988	55,808
Non-current liabilities			
Borrowings	23	6,767	9,328
Deferred taxation		-	610
Other payables		133	373
		6,900	10,311
Current liabilities			
Borrowings	23	8,671	4,887
Trade payables		12,900	11,607
Other payables		4,641	6,342
Other current liabilities		655	11
		26,867	22,847
Total liabilities		33,767	33,158
TOTAL EQUITY AND LIABILITIES		86,755	88,966
Net assets per share (RM)		0.72	0.76

These Condensed 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 2013

Unaudited Condensed Consolidated Statements of Changes in Equity

	← Attributable to owners of the Company →				
	Non-distributable				
	Share capital	Share premium	Revaluation reserve	Accumulated losses	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
At 1 January 2012	73,583	5,097	-	(24,158)	54,522
Total comprehensive loss for the period	-	-	-	1,286	1,286
At 31 December 2012	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(22,872)</u>	<u>55,808</u>
At 1 January 2013	73,583	5,097	-	(22,872)	55,808
Total comprehensive profit for the period	-	-	-	(2,820)	(2,820)
At 31 December 2013	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(25,692)</u>	<u>52,988</u>

These 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 2013****Unaudited Condensed Consolidated Statements of Cash Flow**

	12 Months ended 31 December 2013 RM'000 Unaudited	12 Months ended 31 December 2012 RM'000 Audited
Cash flows from operating activities		
(Loss)/ profit before tax	(3,430)	1,288
Adjustment for:		
Interest income	(77)	(152)
Interest expense	1,024	1,143
Amortisation of prepaid land lease payments	463	463
Bad debts written off, net off bad debts written back	35	(12)
Depreciation of property, plant and equipment	3,497	3,426
Impairment loss on trade receivables	108	648
Inventories written off	672	136
Gain on disposal of property, plant & equipment	-	(6)
Share of loss of associate	436	1
Impairment loss on property, plant and equipment	250	-
Property, plant and equipment written off	269	7
Operating profit before working capital changes	<u>3,247</u>	<u>6,942</u>
(Increase)/ Decrease in inventories	(2,478)	1,339
Decrease/ (Increase) in trade and other receivables	3,469	(6,516)
Decrease/ (Increase) in other current assets	220	(279)
(Decrease)/ Increase in trade and other payables	(697)	2,283
Increase in other current liabilities	644	11
Cash from operations	<u>4,405</u>	<u>3,780</u>
Taxation paid, net of refund	(5)	84
Interest received	77	152
Interest paid	(1,024)	(1,344)
Net cash from operating activities	<u>3,453</u>	<u>2,672</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,565)	(214)
Proceeds from disposal of PPE	-	6
Net cash used in investing activities	<u>(2,565)</u>	<u>(208)</u>
Cash flows from financing activities		
Proceeds from borrowings	6,988	4,403
Fixed deposits pledged with a bank	(16)	(34)
Repayment of borrowings	(6,825)	(4,243)
Net cash from financing activities	<u>147</u>	<u>126</u>
Net increase in cash and cash equivalents	1,035	2,590
Cash and cash equivalents at the beginning of the period	5,298	2,708
Cash and cash equivalents at the end of the period	<u>6,333</u>	<u>5,298</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	6,817	5,709
Bank overdraft (included within short term borrowings in Note 23)	(151)	(94)
Less: Fixed deposit pledged	(333)	(317)
	<u>6,333</u>	<u>5,298</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.