SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

Unaudited Condensed Consolidated Statement of Comprehensive Income

		3 months ended 31 March 2014	3 months ended 31 March 2013	3 months ended 31 March 2014	3 months ended 31 March 2013
	Note	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Continuing Operations					
Revenue	4	12,890	14,892	12,890	14,892
Cost of sales	_	(10,668)	(12,513)	(10,668)	(12,513)
Gross profit		2,222	2,379	2,222	2,379
Other income		106	16	106	16
Administrative expenses		(1,063)	(1,093)	(1,063)	(1,093)
Selling and marketing expenses		(901)	(880)	(901)	(880)
Operating profit	-	364	422	364	422
Finance costs		(274)	(257)	(274)	(257)
Share of loss of an associate	11	-	-		-
Profit before tax		90	165	90	165
Income tax expense	21	-	-		-
Profit for the period atrributable to owners of the Company		90	165	90	165
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive profit for the period attributable to owners of the Company	-	90	165	90	165
Profit per share attributable to equity holders of the Company:	•			0.45	
Basic, for profit for the period (sen)	26	0.12	0.22	0.12	0.22

Diluted, for 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.

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

Unaudited Condensed Consolidated Statements of Financial Position

	Note	As At 31 March 2014 (Unaudited) (RM'000)	As At 31 December 2013 (Audited) (RM'000)
ASSETS			
Non-current assets			
Property, plant and equipment	9	29,198	29,008
Prepaid land lease payments		13,835	13,951
Investment in an associate	11	2,548	2,548
		45,581	45,507
Current assets			
Inventories		15,809	15,847
Trade receivables		21,479	17,750
Other receivables & prepayment		586	679
Other current receivables		116	82
Income tax recoverable		85	73
Cash & bank balances		2,035	6,817
		40,110	41,248
TOTAL ASSETS		85,691	86,755
)
EQUITY AND LIABILITIES Equity attributable to owners of the	e Company		
Share capital	i i i j	73,583	73,583
Share premium		5,097	5,097
Accumulated losses		(25,602)	(25,692)
Total equity		53,078	52,988
Non-current liabilities			
Borrowings	23	5,829	6,767
Other payables		133	133
		5,962	6,900
Current liabilities			
Borrowings	23	8,641	8,671
Trade payables		12,862	14,332
Other payables		3,685	3,209
Other current liabilities		1,463	655
		26,651	26,867
Total liabilities		32,613	33,767
TOTAL EQUITY AND LIABILIT	IES	85,691	86,755
Net assets per share (RM)		0.72	0.72

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 FIRST QUARTER ENDED 31 MARCH 2014

Unaudited Condensed Consolidated Statements of Changes in Equity

	•	▲ Attributable to owners of the Company Non-distributable			
	Share capital (RM'000)	Share premium (RM'000)	Revaluation reserve (RM'000)	Accumulated losses (RM'000)	Total (RM'000)
At 1 January 2013	73,583	5,097	-	(22,872)	55,808
Total comprehensive profit for the period	-	-	-	165	165
At 31 March 2013	73,583	5,097	<u> </u>	(22,707)	55,973
At 1 January 2014	73,583	5,097	-	(25,692)	52,988
Total comprehensive profit for the period	-	-	-	90	90
At 31 March 2014	73,583	5,097	<u> </u>	(25,602)	53,078

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

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

Unaudited Condensed Consolidated Statements of Cash Flow

Cash flows from operating activitiesProfit before tax90165Adjustment for:1Interest income(15)(33)Interest expense274257Amortisation of prepaid land lease payments116116Bad debts written back, net off bad debts written off-(2)Depreciation of property, plant and equipment883872Operating profit before working capital changes1,5481,375Decrease/ (Increase) in inventories38(634)Increase in trade and other receivables(3,636)(214)(Increase) / Decrease in other current assets(34)225Decrease in trade and other payables(994)(6620)Increase in trade and other payables(994)(6620)Increase in trade and other payables(2,470)142Taxation paid, net of refund(12)(20)Interest received1533Interest received1533Interest paid(274)(257)Net cash used in operating activities(1,073)(43)Acquisition of property, plant and equipment(1,073)(43)Net cash used in investing activities(1,028)(1,183)Net cash used in investing activities(1,073)(43)Cash flows from financing activities(1,028)(1,183)Net cash used in financing activities(1,028)(1,183)Net cash used in financing activities(1,028)(1,183)Net cash used in financing activiti		3 Months ended 31 March 2014 RM'000	3 Months ended 31 March 2013 RM'000
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Interest paid(274)(257)Net cash used in operating activities(2,741)(102)Cash flows from investing activities(1,073)(43)Net cash used in investing activities(1,073)(43)Cash flows from financing activities(1,073)(43)Cash flows from financing activities(1,028)(1,183)Net cash used in financing activities(1,328)(1,328)Cash and cash equivalents(4,842)(1,328)Cash and cash equivalents at the beginning of the period6,3335,298Cash and cash equivalents at the end of the financial period comprise the following: Cash and bank balances2,0354,403Bank overdraft (included within short term borrowings in Note 23)(211)(116)Less: Fixed deposit pledged(333)(317)	Taxation paid, net of refund	(12)	(20)
Net cash used in operating activities(2,741)(102)Cash flows from investing activities(1,073)(43)Acquisition of property, plant and equipment(1,073)(43)Net cash used in investing activities(1,073)(43)Cash flows from financing activities(1,073)(43)Repayment of borrowings(1,028)(1,183)Net cash used in financing activities(1,028)(1,183)Net cash used in financing activities(1,028)(1,183)Net decrease in cash and cash equivalents(4,842)(1,328)Cash and cash equivalents at the beginning of the period6,3335,298Cash and cash equivalents at the end of the period1,4913,970Cash and cash equivalents at the end of the financial period comprise the following: Cash and bank balances2,0354,403Bank overdraft (included within short term borrowings in Note 23)(211)(116)Less: Fixed deposit pledged(333)(317)			
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Acquisition of property, plant and equipment(1,073)(43)Net cash used in investing activities(1,073)(43)Cash flows from financing activities(1,073)(43)Repayment of borrowings(1,073)(43)Net cash used in financing activities(1,028)(1,183)Net cash used in financing activities(1,028)(1,183)Net decrease in cash and cash equivalents(4,842)(1,328)Cash and cash equivalents at the beginning of the period6,3335,298Cash and cash equivalents at the end of the period1,4913,970Cash and cash equivalents at the end of the financial period comprise the following: Cash and bank balances2,0354,403Bank overdraft (included within short term borrowings in Note 23)(211)(116)Less: Fixed deposit pledged(333)(317)	Net cash used in operating activities	(2,741)	(102)
Acquisition of property, plant and equipment(1,073)(43)Net cash used in investing activities(1,073)(43)Cash flows from financing activities(1,073)(43)Repayment of borrowings(1,073)(43)Net cash used in financing activities(1,028)(1,183)Net cash used in financing activities(1,028)(1,183)Net decrease in cash and cash equivalents(4,842)(1,328)Cash and cash equivalents at the beginning of the period6,3335,298Cash and cash equivalents at the end of the period1,4913,970Cash and cash equivalents at the end of the financial period comprise the following: Cash and bank balances2,0354,403Bank overdraft (included within short term borrowings in Note 23)(211)(116)Less: Fixed deposit pledged(333)(317)	Cash flows from investing activities		
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Repayment of borrowings(1,028)(1,183)Net cash used in financing activities(1,028)(1,183)Net cash used in financing activities(1,028)(1,183)Net decrease in cash and cash equivalents(4,842)(1,328)Cash and cash equivalents at the beginning of the period6,3335,298Cash and cash equivalents at the end of the period1,4913,970Cash and cash equivalents at the end of the financial period comprise the following:2,0354,403Cash and bank balances2,0354,403Bank overdraft (included within short term borrowings in Note 23)(211)(116)Less: Fixed deposit pledged(333)(317)	Cash flows from financing activities		
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Cash and cash equivalents at the beginning of the period6,3335,298Cash and cash equivalents at the end of the period1,4913,970Cash and cash equivalents at the end of the financial period comprise the following: Cash and bank balances2,0354,403Bank overdraft (included within short term borrowings in Note 23)(211)(116)Less: Fixed deposit pledged(333)(317)	Net cash used in financing activities	(1,028)	(1,183)
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Cash and bank balances2,0354,403Bank overdraft (included within short term borrowings in Note 23)(211)(116)Less: Fixed deposit pledged(333)(317)	Cash and cash equivalents at the end of the period	1,491	3,970
Bank overdraft (included within short term borrowings in Note 23)(211)(116)Less: Fixed deposit pledged(333)(317)	Cash and cash equivalents at the end of the financial period comprise the f	following:	
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1,491 3,970	Less: Fixed deposit pledged	(333)	(317)
		1,491	3,970

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