

**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)
<b>Continuing Operations</b>					
Revenue	4	12,890	14,892	12,890	14,892
Cost of sales		(10,668)	(12,513)	(10,668)	(12,513)
<b>Gross profit</b>		<b>2,222</b>	<b>2,379</b>	<b>2,222</b>	<b>2,379</b>
Other income		106	16	106	16
Administrative expenses		(1,063)	(1,093)	(1,063)	(1,093)
Selling and marketing expenses		(901)	(880)	(901)	(880)
<b>Operating profit</b>		<b>364</b>	<b>422</b>	<b>364</b>	<b>422</b>
Finance costs		(274)	(257)	(274)	(257)
Share of loss of an associate	11	-	-	-	-
<b>Profit before tax</b>		<b>90</b>	<b>165</b>	<b>90</b>	<b>165</b>
Income tax expense	21	-	-	-	-
<b>Profit for the period attributable to owners of the Company</b>		<b>90</b>	<b>165</b>	<b>90</b>	<b>165</b>
<b>Other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive profit for the period attributable to owners of the Company</b>		<b>90</b>	<b>165</b>	<b>90</b>	<b>165</b>
<b>Profit per share attributable to equity holders of the Company:</b>					
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.

**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 Financial Position**

		As At 31 March 2014 (Unaudited) (RM'000)	As At 31 December 2013 (Audited) (RM'000)
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
		<b>45,581</b>	<b>45,507</b>
<b>Current assets</b>			
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
		<b>40,110</b>	<b>41,248</b>
<b>TOTAL ASSETS</b>		<b>85,691</b>	<b>86,755</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		73,583	73,583
Share premium		5,097	5,097
Accumulated losses		(25,602)	(25,692)
<b>Total equity</b>		<b>53,078</b>	<b>52,988</b>
<b>Non-current liabilities</b>			
Borrowings	23	5,829	6,767
Other payables		133	133
		<b>5,962</b>	<b>6,900</b>
<b>Current liabilities</b>			
Borrowings	23	8,641	8,671
Trade payables		12,862	14,332
Other payables		3,685	3,209
Other current liabilities		1,463	655
		<b>26,651</b>	<b>26,867</b>
<b>Total liabilities</b>		<b>32,613</b>	<b>33,767</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>85,691</b>	<b>86,755</b>
<b>Net assets per share (RM)</b>		<b>0.72</b>	<b>0.72</b>

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	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(22,707)</u>	<u>55,973</u>
At 1 January 2014	73,583	5,097	-	(25,692)	52,988
Total comprehensive profit for the period	-	-	-	90	90
At 31 March 2014	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(25,602)</u>	<u>53,078</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 FIRST QUARTER ENDED 31 MARCH 2014****Unaudited Condensed Consolidated Statements of Cash Flow**

	3 Months ended 31 March 2014 RM'000	3 Months ended 31 March 2013 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	90	165
Adjustment for:		
Interest income	(15)	(33)
Interest expense	274	257
Amortisation of prepaid land lease payments	116	116
Bad debts written back, net off bad debts written off	-	(2)
Depreciation of property, plant and equipment	883	872
Operating profit before working capital changes	<u>1,348</u>	<u>1,375</u>
Decrease/ (Increase) in inventories	38	(634)
Increase in trade and other receivables	(3,636)	(214)
(Increase)/ Decrease in other current assets	(34)	225
Decrease in trade and other payables	(994)	(620)
Increase in other current liabilities	808	10
Cash used in operations	<u>(2,470)</u>	<u>142</u>
Taxation paid, net of refund	(12)	(20)
Interest received	15	33
Interest paid	(274)	(257)
Net cash used in operating activities	<u>(2,741)</u>	<u>(102)</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,073)	(43)
Net cash used in investing activities	<u>(1,073)</u>	<u>(43)</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(1,028)	(1,183)
Net cash used in financing activities	<u>(1,028)</u>	<u>(1,183)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,842)</b>	<b>(1,328)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b><u>6,333</u></b>	<b><u>5,298</u></b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u><u>1,491</u></u></b>	<b><u><u>3,970</u></u></b>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	2,035	4,403
Bank overdraft (included within short term borrowings in Note 23)	(211)	(116)
Less: Fixed deposit pledged	(333)	(317)
	<u><u>1,491</u></u>	<u><u>3,970</u></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.