

SARAWAK CONSOLIDATED INDUSTRIES BERHAD (25583-W)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2014****Unaudited Condensed Consolidated Statement of Comprehensive Income**

		3 months ended 30 June 2014	3 months ended 30 June 2013	6 months ended 30 June 2014	6 months ended 30 June 2013
	Note	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Continuing Operations					
Revenue	4	16,003	15,641	28,893	30,533
Cost of sales		(13,346)	(12,665)	(24,014)	(25,177)
Gross profit		2,657	2,976	4,879	5,356
Other income/ (other expenses)		483	11	589	26
Administrative expenses		(1,133)	(1,380)	(2,196)	(2,473)
Selling and marketing expenses		(1,129)	(1,157)	(2,030)	(2,037)
Operating profit		878	450	1,242	872
Finance costs		(312)	(235)	(586)	(492)
Share of loss of an associate	11	(204)	-	(204)	-
Profit before tax		362	215	452	380
Income tax expense	21	-	-	-	-
Profit for the period attributable to owners of the Company		362	215	452	380
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive profit for the period attributable to owners of the Company		362	215	452	380
Profit per share attributable to equity holders of the Company:					
Basic, for profit for the period (sen)	26	0.49	0.29	0.61	0.52
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 SECOND QUARTER ENDED 30 JUNE 2014****Unaudited Condensed Consolidated Statements of Financial Position**

		As At 30 June 2014 (Unaudited) (RM'000)	As At 31 December 2013 (Audited) (RM'000)
ASSETS			
Non-current assets			
Property, plant and equipment	9	29,253	29,008
Prepaid land lease payments		13,719	13,951
Investment in an associate	11	2,344	2,548
		45,316	45,507
Current assets			
Inventories		17,414	15,847
Trade receivables		21,292	17,750
Other receivables & prepayment		874	679
Other current receivables		-	82
Income tax recoverable		103	73
Cash & bank balances		6,291	6,817
		45,974	41,248
TOTAL ASSETS		91,290	86,755
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		73,583	73,583
Share premium		5,097	5,097
Accumulated losses		(25,240)	(25,692)
Total equity		53,440	52,988
Non-current liabilities			
Borrowings	23	9,110	6,767
Other payables		143	133
		9,253	6,900
Current liabilities			
Borrowings	23	6,936	8,671
Trade payables		14,513	14,332
Other payables		5,706	3,209
Other current liabilities		1,442	655
		28,597	26,867
Total liabilities		37,850	33,767
TOTAL EQUITY AND LIABILITIES		91,290	86,755
Net assets per share (RM)		0.73	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 SECOND QUARTER ENDED 30 JUNE 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 loss for the period	-	-	-	380	380
At 30 June 2013	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(22,492)</u>	<u>56,188</u>
At 1 January 2014	73,583	5,097	-	(25,692)	52,988
Total comprehensive profit for the period	-	-	-	452	452
At 30 June 2014	<u>73,583</u>	<u>5,097</u>	<u>-</u>	<u>(25,240)</u>	<u>53,440</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 SECOND QUARTER ENDED 30 JUNE 2014****Unaudited Condensed Consolidated Statements of Cash Flow**

	6 Months ended 30 June 2014 RM'000	6 Months ended 30 June 2013 RM'000
Cash flows from operating activities		
Profit before tax	452	380
Adjustment for:		
Interest income	(43)	(49)
Interest expense	586	492
Amortisation of prepaid land lease payments	232	231
Bad debts written back, net off bad debts written off	-	(2)
Depreciation of property, plant and equipment	1,763	1,742
Share of loss of associate	204	-
Property, plant and equipment written off	1	162
Operating profit before working capital changes	<u>3,195</u>	<u>2,956</u>
Increase in inventories	(1,566)	(1,004)
Increase in trade and other receivables	(3,738)	(680)
Decrease in other current assets	82	300
Increase/(Decrease) in trade and other payables	2,689	(797)
Increase in other current liabilities	787	76
Cash from operations	<u>1,449</u>	<u>851</u>
Taxation paid, net of refund	(29)	(39)
Interest received	43	49
Interest paid	(586)	(492)
Net cash from operating activities	<u>877</u>	<u>369</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,010)	(287)
Net cash used in investing activities	<u>(2,010)</u>	<u>(287)</u>
Cash flows from financing activities		
Proceeds from borrowings	4,800	-
Repayment of borrowings	(4,179)	(2,391)
Net cash from/(used in) financing activities	<u>621</u>	<u>(2,391)</u>
Net decrease in cash and cash equivalents	(512)	(2,309)
Cash and cash equivalents at the beginning of the period	<u>6,333</u>	<u>5,298</u>
Cash and cash equivalents at the end of the period	<u>5,821</u>	<u>2,989</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	6,291	3,306
Bank overdraft (included within short term borrowings in Note 23)	(137)	-
Less: Fixed deposit pledged	(333)	(317)
	<u>5,821</u>	<u>2,989</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.