



SEREMBAN ENGINEERING BERHAD ("SEB")
(Company No. 45332X)

CONDENSED INTERIM FINANCIAL STATEMENTS
SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2010 RM'000	Quarter ended 31/12/2009 RM'000	Period ended 31/12/2010 RM'000	Period ended 31/12/2009 RM'000
(a) Revenue	22,710	17,053	50,620	69,036
(b) Profit / (Loss) before taxation	3,321	3,997	4,113	12,164
(c) Profit / (Loss) for the period	2,640	3,066	3,206	9,252
(d) Profit/ (Loss) for the period attributable to ordinary equity holders of the Company	2,585	2,935	3,147	9,005
(e) Basic earning / (Loss) per share (sen)	3.23	3.67	4.31	12.76
(f) Dividend per share (sen)	-	-	-	-

	AS AT 31/12/2010	AS AT 31/12/2009 (Audited)
(a) Net assets per share attributable to ordinary equity holders of the Company (RM)	0.70	43.17

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/12/2010 RM'000	Quarter ended 31/12/2009 RM'000	Period ended 31/12/2010 RM'000	Period ended 31/12/2009 RM'000
(a) Gross interest income	100	12	273	69
(b) Gross interest expense	111	116	432	571



SEREMBAN ENGINEERING BERHAD ("SEB")
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

	3 months ended		12 months ended	
	31.12.2010 RM	31.12.2009 RM	31.12.2010 RM	31.12.2009 RM
Revenue	22,709,561	17,053,343	50,620,071	69,036,100
Cost of Sales	(18,223,451)	(11,957,140)	(41,698,343)	(51,698,952)
Gross Profit	4,486,110	5,096,203	8,921,728	17,337,148
Other Income	193,094	212,784	524,973	314,033
Administrative Expenses	(1,200,319)	(1,170,167)	(4,737,526)	(4,544,499)
Other Operating Expenses	(24,912)	(5,679)	(95,386)	(316,773)
Finance Costs	(129,336)	(135,157)	(488,047)	(622,342)
Share of profit of jointly controlled entities	(3,252)	(1,089)	(12,585)	(3,872)
Profit before tax	3,321,385	3,996,895	4,113,157	12,163,695
Income tax expense	(681,168)	(931,062)	(907,055)	(2,911,445)
Profit for the year	2,640,217	3,065,833	3,206,102	9,252,250
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	2,640,217	3,065,833	3,206,102	9,252,250
Profit attributable to:				
Owners of the parent	2,584,968	2,934,976	3,146,812	9,004,952
Non-Controlling Interest	55,249	130,857	59,290	247,298
	2,640,217	3,065,833	3,206,102	9,252,250
Earnings per share - (in sen)				
Basic earnings per share	3.23	3.67	4.31	12.76

The Condensed Interim Financial Statements should be read in conjunction with SEB's audited consolidated financial statements for the financial year ended 31 December 2009 with the accompanying explanatory notes attached to the financial statements



SEREMBAN ENGINEERING BERHAD ("SEB")
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	Unaudited as at 31.12.2010 RM	Audited as at 31.12.2009 RM
ASSETS		
Non-current assets		
Property, plant and equipment	29,352,047	26,221,076
Investment properties	97,000	97,000
Investment in jointly controlled entity	1,444	14,028
	<u>29,450,490</u>	<u>26,332,104</u>
Current assets		
Inventories	14,763,946	5,325,130
Trade and other receivables	28,813,913	23,084,693
Amount due from contract customer	2,560,597	3,170,319
Amount due from related company	150,700	-
Deposit, cash and bank balances	16,929,382	11,663,047
	<u>63,218,538</u>	<u>43,243,189</u>
TOTAL ASSETS	<u>92,669,029</u>	<u>69,575,293</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	40,000,000	1,000,000
Share premium	5,177,275	-
Reserves	10,778,343	42,167,529
Equity attributable to owners of the parent	<u>55,955,619</u>	<u>43,167,529</u>
Non-controlling interest	575,725	516,435
Total equity	<u>56,531,344</u>	<u>43,683,964</u>
Non-current liabilities		
Long term borrowings	4,023,663	3,032,870
Hire purchase payables	227,289	108,238
Deferred tax liabilities	2,474,421	2,249,511
	<u>6,725,373</u>	<u>5,390,619</u>
Current liabilities		
Trade and other payables	16,698,909	12,200,612
Bank borrowings	12,591,441	7,365,979
Hire purchase payables	108,431	84,431
Tax liability	13,531	849,688
	<u>29,412,312</u>	<u>20,500,710</u>
TOTAL LIABILITIES	36,137,686	25,891,329
TOTAL EQUITY AND LIABILITIES	<u>92,669,029</u>	<u>69,575,293</u>
Net Asset per share attributable to owners of the parent (RM)	0.70	43.17

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SEREMBAN ENGINEERING BERHAD ("SEB")
(Company No. 45332X)

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

	12 months ended 31/12/2010 RM	12 months ended 31/12/2009 RM
Cash flows from operating activities		
Profit before tax	4,113,157	12,163,695
Adjustments for:		
Depreciation of property, plant and equipment	1,266,617	1,179,524
Write back of / allowance for doubtful debts	(6,000)	216,560
(Gain) on disposal of PPE	(82,156)	-
Property, plant & equipment written off	2,698	3,148
Bad debts written off	-	167
Amortisation of prepaid lease payment	-	3,030
Interest expenses	432,070	570,801
Interest income	(273,216)	(69,442)
Share of loss of jointly controlled entities	12,584	3,872
Operating profit before changes in working capital	5,465,754	14,071,355
Changes in working capital:		
Inventories	(9,438,815)	9,344,712
Trade and other receivables	(5,586,648)	(5,442,209)
Trade and other payables	4,498,299	(3,329,856)
Amount due from contract customers	609,722	(1,174,958)
Amount due from ultimate holding company	(150,700)	-
Cash generated from operating activities	(4,602,388)	13,469,044
Tax paid	(2,186,035)	(2,196,611)
Interest paid	(432,070)	(570,801)
Interest received	273,216	69,442
Net cash from / (used in) operating activities	(6,947,277)	10,771,074
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,223,143)	(4,177,016)
Proceeds from disposal of PPE	171,012	-
Investment in jointly controlled entity	(1)	(17,900)
Net cash used in investing activities	(4,052,132)	(4,194,916)
Cash flows from financing activities		
Net (increase) in fixed deposit pledged	(23,939)	(19,490)
Drawdown from term loans	697,000	2,874,864
Dividend paid	(5,500,000)	-
Listing expenses paid	(1,266,362)	(531,162)
Repayment to hire-purchase payables	(122,949)	(260,088)
Repayment of term loans	(308,424)	(1,046,428)
Net movement in trade bills	5,908,000	(6,958,000)
Proceeds from public issue	16,938,800	-
Net cash from / (used in) financing activities	16,322,126	(5,940,304)
Net increase / (decrease) in cash and cash equivalents	5,322,717	635,854
Cash and cash equivalents at beginning of financial year	10,265,037	9,629,183
Cash and cash equivalents at end of financial year	15,587,754	10,265,037
Cash and cash equivalents at end of year comprise:		
Cash & bank balances	3,143,676	3,534,005
Deposits with licensed banks	13,785,706	8,129,042
	16,929,382	11,663,047
Less : Fixed deposits not readily available for use	(1,152,981)	(1,129,041)
	15,776,401	10,534,006
Bank overdraft- unsecured	(188,647)	(268,969)
	15,587,754	10,265,037

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SEREMBAN ENGINEERING BERHAD ("SEB")
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

	Attributable to Equity Holders of the Parent				Total	Non- controlling Interests	Total Equity
	Share Capital	Share Premium	Non-distributable Revaluation reserve	Distributable Retained Profit			
	RM	RM	RM	RM	RM	RM	
At 1 January 2010	1,000,000	-	4,820,484	37,347,045	43,167,529	516,435	43,683,964
Issue of bonus share	29,036,000	-	(1,027,000)	(28,009,000)	-	-	-
Issue of ordinary share	9,964,000	6,974,800	-	-	16,938,800	-	16,938,800
Listing expenses	-	(1,797,525)	-	-	(1,797,525)	-	(1,797,525)
Dividend paid	-	-	-	(5,500,000)	(5,500,000)	-	(5,500,000)
Total comprehensive income for the year	-	-	-	3,146,813	3,146,814	59,290	3,206,102
At 31 December 2010	40,000,000	5,177,275	3,793,484	6,984,858	55,955,619	575,725	56,531,344
At 1 January 2009	1,000,000	-	1,126,511	28,342,093	30,468,604	269,136	30,737,740
Acquisition of Minority Interest	-	-	-	-	-	160,000	160,000
Total comprehensive income for the year	-	-	3,693,973	9,004,952	12,698,925	87,299	12,786,224
At 31 December 2009	1,000,000	-	4,820,484	37,347,045	43,167,529	516,435	43,683,964