



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

CONDENSED INTERIM FINANCIAL STATEMENTS
SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE 2ND QUARTER ENDED 30 JUNE 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/06/2011 RM'000	Current year quarter 30/06/2010 RM'000	Period ended 30/06/2011 RM'000	Period ended 30/06/2010 RM'000
(a) Revenue	18,676	9,880	35,165	16,232
(b) Profit / (Loss) before taxation	1,319	946	1,468	684
(c) Profit / (Loss) for the period	1,014	750	1,151	487
(d) Profit/ (Loss) for the period attributable to ordinary equity holders of the Company	1,006	761	1,130	495
(e) Basic earning / (Loss) per share (sen)	1.26	1.06	1.41	0.75
(f) Dividend per share (sen)	-	-	1	-

	AS AT 30/06/2011 (Unaudited)	AS AT 31/12/2010 (Audited)
(a) Net assets per share attributable to ordinary equity holders of the Company (RM)	0.71	0.70

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/06/2011 RM'000	Quarter ended 30/06/2010 RM'000	Period ended 30/06/2011 RM'000	Period ended 30/06/2010 RM'000
(a) Gross interest income	79	49	158	70
(b) Gross interest expense	228	107	452	209



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2011

	3 months/ Financial period ended		6 months/ Financial period ended	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM	RM	RM	RM
Revenue	18,676,188	9,880,240	35,165,040	16,232,191
Cost of Sales	(16,041,536)	(7,610,258)	(30,885,012)	(13,042,496)
Gross Profit	<u>2,634,651</u>	<u>2,269,982</u>	<u>4,280,028</u>	<u>3,189,695</u>
Other Income	395,761	73,000	557,410	184,442
Administrative Expenses	(1,407,697)	(1,256,358)	(2,776,389)	(2,441,875)
Other Operating Expenses	(68,206)	(16,177)	(108,937)	(19,125)
Finance Costs	(235,874)	(124,765)	(482,267)	(229,540)
Share of profit of jointly controlled entities	-	-	(1,445)	-
Profit before tax	<u>1,318,636</u>	<u>945,682</u>	<u>1,468,398</u>	<u>683,597</u>
Income tax expense	(304,775)	(195,475)	(317,477)	(196,137)
Profit for the year	<u>1,013,861</u>	<u>750,207</u>	<u>1,150,923</u>	<u>487,460</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,013,861</u>	<u>750,207</u>	<u>1,150,923</u>	<u>487,460</u>
Profit attributable to:				
Owners of the parent	1,005,574	761,174	1,130,024	495,103
Non-Controlling Interest	<u>8,287</u>	<u>(10,967)</u>	<u>20,899</u>	<u>(7,643)</u>
	<u>1,013,861</u>	<u>750,207</u>	<u>1,150,923</u>	<u>487,460</u>
Earnings per share - (in sen)				
Basic earnings per share	1.26	1.06	1.41	0.75

The Condensed Interim Financial Statements should be read in conjunction with SEB's audited consolidated financial statements for the financial year ended 31 December 2010 with the accompanying explanatory notes attached to the financial statements



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Unaudited as at 30.06.2011 RM	Audited as at 31.12.2010 RM
ASSETS		
Non-current assets		
Property, plant and equipment	33,817,298	29,352,047
Investment properties	97,000	97,000
Investment in jointly controlled entity	-	1,445
	<u>33,914,297</u>	<u>29,450,492</u>
Current assets		
Inventories	18,029,415	14,661,667
Trade and other receivables	28,030,490	29,019,017
Amount due from contract customer	2,110,889	2,664,077
Amount due from related company	284,659	150,700
Deposit, cash and bank balances	16,821,078	16,929,382
	<u>65,276,531</u>	<u>63,424,843</u>
TOTAL ASSETS	<u>99,190,829</u>	<u>92,875,335</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	40,000,000	40,000,000
Share premium	5,583,931	5,583,931
Reserves	10,919,562	10,589,540
Equity attributable to owners of the parent	<u>56,503,494</u>	<u>56,173,471</u>
Non-controlling interest	<u>596,628</u>	<u>575,725</u>
Total equity	<u>57,100,122</u>	<u>56,749,196</u>
Non-current liabilities		
Bank borrowings	3,629,814	4,022,712
Hire purchases and lease payables	327,865	227,289
Deferred tax liabilities	2,523,725	2,476,407
	<u>6,481,403</u>	<u>6,726,408</u>
Current liabilities		
Trade and other payables	19,038,134	16,698,909
Bank borrowings	16,409,725	12,592,392
Hire purchases and lease payables	143,971	108,430
Tax liability	17,473	-
	<u>35,609,304</u>	<u>29,399,731</u>
TOTAL LIABILITIES	<u>42,090,708</u>	<u>36,126,139</u>
TOTAL EQUITY AND LIABILITIES	<u>99,190,829</u>	<u>92,875,335</u>
Net Asset per share attributable to owners of the parent (RM)	0.71	0.70

The Condensed Interim Financial Statements should be read in conjunction with SEB's audited consolidated financial statements for the financial year ended 31 December 2010 with the accompanying explanatory notes attached to the financial statements.



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SECOND QUARTER ENDED 30 JUNE 2011

	6 months ended 30/06/2011 RM	6 months ended 30/06/2010 RM
Cash flows from operating activities		
Profit before tax	1,468,398	683,597
Adjustments for:		
Depreciation of property, plant and equipment	714,310	629,723
Write-back of allowance for doubtful debt	(3,000)	(1,500)
(Gain) on disposal of PPE	(128,797)	(20,459)
Loss on disposal of PPE	3,534	
Property, plant & equipment written off	36,069	2,698
Bad debts written off	-	-
Amortisation of prepaid lease payment	-	-
Interest expenses	452,412	208,749
Interest income	(157,926)	(70,083)
Share of loss of jointly controlled entities	1,445	-
Operating profit before changes in working capital	<u>2,386,445</u>	<u>1,432,725</u>
Changes in working capital:		
Inventories	(3,367,748)	(7,293,682)
Trade and other receivables	1,256,937	6,499,283
Trade and other payables	2,338,889	(823,701)
Amount due from contract customers	553,187	910,125
Cash generated from operating activities	<u>3,033,752</u>	<u>724,750</u>
Tax paid	(517,754)	(1,135,027)
Interest paid	(452,412)	(208,749)
Interest received	157,926	70,083
Net cash from / (used in) operating activities	<u>2,221,513</u>	<u>(548,943)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,236,167)	(554,868)
Proceeds from disposal of PPE	145,801	52,020
Net cash used in investing activities	<u>(5,090,366)</u>	<u>(502,848)</u>
Cash flows from financing activities		
Net (increase) in fixed deposit pledged	(13,312)	(11,119)
Drawdown from term loans	-	697,000
Drawdown from hire-purchase payable	199,000	-
Dividend paid	(800,000)	(5,500,000)
Listing expenses paid	-	(1,266,362)
Repayment to hire-purchase payables	(62,884)	(58,258)
Repayment of term loans	(329,495)	(1,697,212)
Net movement in trade bills	3,585,000	1,281,000
Proceeds from public issue	-	16,938,800
Net cash from / (used in) financing activities	<u>2,578,310</u>	<u>10,383,849</u>
Net increase / (decrease) in cash and cash equivalents	(290,544)	9,332,058
Cash and cash equivalents at beginning of financial year	15,587,752	10,228,683
Cash and cash equivalents at end of financial period	<u>15,297,209</u>	<u>19,560,741</u>
Cash and cash equivalents at end of year comprise:		
Cash & bank balances	8,109,148	5,947,128
Deposits with licensed banks	<u>8,711,930</u>	<u>15,140,161</u>
	16,821,078	21,087,289
Less : Fixed deposits not readily available for use	<u>(1,166,292)</u>	<u>(1,140,161)</u>
	15,654,786	19,947,128
Bank overdraft- unsecured	<u>(357,577)</u>	<u>(386,387)</u>
	<u>15,297,209</u>	<u>19,560,741</u>

The Condensed Interim Financial Statements should be read in conjunction with SEB's audited consolidated financial statements for the financial year ended 31 December 2010 with the accompanying explanatory notes attached to the financial statements.



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 2011

	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	RM
At 1 January 2011	40,000,000	5,583,931	3,793,484	6,796,056	56,173,471	575,725	56,749,196
Dividend paid	-	-	-	(800,000)	(800,000)	-	(800,000)
Arising from subscription of shares in subsidiary company	-	-	-	-	-	4	4
Total comprehensive income for the period	-	-	-	1,130,024	1,130,024	20,899	1,150,923
At 30 JUNE 2011	40,000,000	5,583,931	3,793,484	7,126,080	56,503,494	596,628	57,100,122
At 1 January 2010	1,000,000	-	4,820,483	37,347,045	43,167,528	516,435	43,683,963
Issue of bonus shares	29,036,000	-	(1,027,000)	(28,009,000)	-	-	-
Issue of ordinary shares	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 period	-	-	-	495,103	495,103	(7,643)	487,460
At 30 JUNE 2010	40,000,000	5,177,275	3,793,483	4,333,148	53,303,906	508,792	53,812,698