



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2012

	1st quarter ended		3 months/ Financial period ended	
	31.3.2012 RM	31.3.2011 RM	31.3.2012 RM	31.3.2011 RM
Revenue	21,280,955	16,488,853	21,280,955	16,488,853
Cost of Sales	<u>(17,077,365)</u>	<u>(14,843,476)</u>	<u>(17,077,365)</u>	<u>(14,843,476)</u>
Gross Profit	4,203,589	1,645,377	4,203,589	1,645,377
Other Income	229,914	161,648	229,914	161,648
Administrative Expenses	(1,693,331)	(1,368,692)	(1,693,331)	(1,368,692)
Other Operating Expenses	(78,920)	(40,731)	(78,920)	(40,731)
Finance Costs	(303,088)	(246,394)	(303,088)	(246,394)
Share of profit of Associate company	4,830		4,830	
Share of profit of jointly controlled entities	(184)	(1,445)	(184)	(1,445)
Profit before tax	<u>2,362,810</u>	<u>149,762</u>	<u>2,362,810</u>	<u>149,762</u>
Income tax expense	(277,845)	(12,701)	(277,845)	(12,701)
Profit for the year	<u>2,084,965</u>	<u>137,061</u>	<u>2,084,965</u>	<u>137,061</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>2,084,965</u>	<u>137,061</u>	<u>2,084,965</u>	<u>137,061</u>
Profit attributable to:				
Owners of the parent	2,038,517	124,449	2,038,517	124,449
Non-Controlling Interest	<u>46,448</u>	<u>12,612</u>	<u>46,448</u>	<u>12,612</u>
	<u>2,084,965</u>	<u>137,061</u>	<u>2,084,965</u>	<u>137,061</u>
Basic earnings per share	2.55	0.16	2.55	0.16

The Condensed Interim Financial Statements should be read in conjunction with SEB's audited consolidated financial statements for the financial year ended 31 December 2011 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 31 MARCH 2012

	Unaudited as at 31.3.2012 RM	(Restated) Audited as at 31.12.2011 RM	(Restated) AS AT 01.01.2011 RM
ASSETS			
Non-current assets			
Property, plant and equipment	38,955,451	37,586,974	29,352,047
Investment properties	97,000	97,000	97,000
Investment in Associate company	304,646		1,445
	<u>39,357,096</u>	<u>37,683,974</u>	<u>29,450,492</u>
Current assets			
Inventories	30,037,673	24,187,720	14,661,667
Trade and other receivables	30,178,808	29,547,053	31,833,794
Deposit, cash and bank balances	23,341,267	24,472,875	16,929,382
	<u>83,557,749</u>	<u>78,207,648</u>	<u>63,424,843</u>
TOTAL ASSETS	<u>122,914,846</u>	<u>115,891,622</u>	<u>92,875,335</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	40,000,000	40,000,000	40,000,000
Treasury Shares	(76,861)	(22,048)	-
Other Reserves	5,583,931	5,583,931	5,583,931
Reserves	15,758,148	13,719,633	10,589,540
Equity attributable to owners of the parent	<u>61,265,219</u>	<u>59,281,516</u>	<u>56,173,471</u>
Non-controlling interest	<u>1,061,051</u>	<u>1,014,603</u>	<u>575,725</u>
Total equity	<u>62,326,270</u>	<u>60,296,119</u>	<u>56,749,196</u>
Non-current liabilities			
Bank borrowings	4,994,357	5,318,961	4,022,712
Hire purchases and lease payables	357,477	274,387	227,289
Deferred tax liabilities	2,362,240	2,650,632	2,476,407
	<u>7,714,075</u>	<u>8,243,980</u>	<u>6,726,408</u>
Current liabilities			
Trade and other payables	31,928,322	32,948,833	16,698,909
Bank borrowings	20,808,099	14,277,332	12,592,392
Hire purchases and lease payables	138,080	125,358	108,430
	<u>52,874,502</u>	<u>47,351,523</u>	<u>29,399,731</u>
TOTAL LIABILITIES	<u>60,588,577</u>	<u>55,595,503</u>	<u>36,126,139</u>
TOTAL EQUITY AND LIABILITIES	<u>122,914,846</u>	<u>115,891,622</u>	<u>92,875,335</u>
Net Asset per share attributable to owners of the parent (RM)	0.77	0.74	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 2011 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 FIRST QUARTER ENDED 31 MARCH 2012

	3 months ended 3/31/2012 RM	3 months ended 3/31/2011 RM
Cash flows from operating activities		
Profit before tax	2,362,810	149,768
Adjustments for:		
Depreciation of property, plant and equipment	444,503	345,079
Allowance for impairment losses of trade receivables - effect of adopting FRS 139	-	-
Write-back of allowance for impairment lossess of trade receivables - collective impairment	(3,000)	(3,000)
(Gain) on disposal of PPE	-	(799)
Loss on disposal of PPE	-	-
Property, plant & equipment written off	40,858	3,534
Interest expenses	399,486	224,724
Interest income	(98,994)	(79,337)
Doubtful debts recovered - individual	-	-
Bad debts written off	2,512	-
Share of loss of jointly controlled entities	(22,443)	1,445
Operating profit before changes in working capital	<u>3,125,732</u>	<u>641,414</u>
Changes in working capital:		
Inventories	(5,849,953)	8,860
Trade and other receivables	3,633,647	2,414,138
Trade and other payables	(1,019,432)	(894,620)
Amount due from contract customers	(4,483,830)	1,042,827
Amount due from ultimate holding company	-	-
Cash generated from operating activities	<u>(4,623,274)</u>	<u>2,928,570</u>
Tax paid	(318,831)	(219,455)
Interest paid	(399,486)	(224,724)
Interest received	98,994	79,337
Net cash from / (used in) operating activities	<u>(5,242,597)</u>	<u>2,563,728</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,853,838)	(4,381,459)
Proceeds from disposal of PPE	-	17,801
Investment in jointly controlled entity	-	-
Proceeds from Issuance of shares to minority shareholders in subsidiary coy	-	-
Net Cash in / (out) flow arising on acquisition	(282,335)	-
Net cash used in investing activities	<u>(2,136,173)</u>	<u>(4,363,658)</u>
Cash flows from financing activities		
Net (increase) in fixed deposit pledged	472,557	(6,266)
Drawdown from term loans	-	-
Drawdown from hire-purchase payable	199,000	59,000
Dividend paid	-	-
Listing expenses paid	-	-
Repayment to hire-purchase payables	(103,188)	(31,756)
Repayment of term loans	(562,067)	(162,347)
Net movement in trade bills	7,017,000	4,080,000
Proceeds from public issue	-	-
Purchase of treasury shares	(54,813)	-
Net cash from / (used in) financing activities	<u>6,968,490</u>	<u>3,938,632</u>
Net increase / (decrease) in cash and cash equivalents	(410,280)	2,138,702
Cash and cash equivalents at beginning of financial year	22,524,941	15,587,752
Cash and cash equivalents at end of financial period	<u><u>22,114,662</u></u>	<u><u>17,726,455</u></u>
Cash and cash equivalents at end of year comprise:		
Cash & bank balances	10,810,426	6,999,961
Deposits with licensed banks	12,530,840	12,153,230
	<u>23,341,267</u>	<u>19,153,190</u>
Less : Fixed deposits not readily available for use	(1,188,726)	(1,159,247)
	<u>22,152,541</u>	<u>17,993,944</u>
Bank overdraft- unsecured	(37,879)	(267,489)
	<u><u>22,114,662</u></u>	<u><u>17,726,455</u></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 2011 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 FIRST QUARTER ENDED 31 MARCH 2012

	Attributable to Equity Holders of the Parent					Total	Non- controlling Interests	Total Equity
	Share Capital	Share Premium	Non-distributable		Year ended Distributable			
			Treasury Shares	Revaluation reserve	Retained Profit			
	RM	RM	RM	RM	RM	RM	RM	
At 1 January 2012, as previously stated	40,000,000	5,583,931	(22,048)	3,793,484	9,926,149	59,281,516	1,014,603	60,296,119
Effect of transition to MFRS				(3,793,484)	3,793,484	-	-	-
At 1 January 2012, as restated	40,000,000	5,583,931	(22,048)	-	13,719,633	59,281,516	1,014,603	60,296,119
Total comprehensive income for the period	-	-	-	-	2,038,517	2,038,517	46,448	2,084,965
Share buy back	-	-	(54,813)	-	-	(54,813)	-	(54,813)
As at 31 March 2012	40,000,000	5,583,931	(76,861)	-	15,758,148	61,265,219	1,061,051	62,326,270
At 1 January 2011, as previously stated	40,000,000	5,583,931	-	3,793,484	6,796,056	56,173,471	575,725	56,749,196
Effect of transition to MFRS				(3,793,484)	3,793,484	-	-	-
At 1 January 2011, as restated	40,000,000	5,583,931	-	-	10,589,540	56,173,471	575,725	56,749,196
Retained earning ACE	-	-	-	-	-	-	-	(0)
Dividend paid	-	-	-	-	(800,000)	(800,000)	-	(800,000)
Arising from subscription of shares in subsidiary company	-	-	-	-	-	-	400,000	(0) 400,000
Total comprehensive income for the period	-	-	-	-	3,930,093	3,930,093	38,878	3,968,972
Share buy back	-	-	(22,048)	-	-	(22,048)	-	(22,048)
At 31 December 2011, as restated	40,000,000	5,583,931	(22,048)	-	13,719,633	59,281,516	1,014,603	60,296,119