



CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2012

	2nd quarter ended		6 months/ Financial period ended	
	30.6.2012 RM	30.06.2011 RM	30.6.2012 RM	30.06.2011 RM
Revenue	26,861,752	18,676,188	48,142,706	35,165,040
Cost of Sales	(23,159,150)	(16,041,536)	(40,236,515)	(30,885,012)
Gross Profit	3,702,601	2,634,651	7,906,191	4,280,028
Other Income	314,026	395,761	543,940	557,410
Administrative Expenses	(1,503,060)	(1,407,697)	(3,196,391)	(2,776,389)
Other Operating Expenses	(63,452)	(68,206)	(142,373)	(108,937)
Finance Costs	(275,940)	(235,874)	(579,028)	(482,267)
Share of profit of Associate company	(26,077)	-	(21,248)	-
Share of profit of jointly controlled entities	-	-	(184)	(1,445)
Profit before tax	2,148,098	1,318,637	4,510,908	1,468,399
Income tax expense	(746,731)	(304,775)	(1,024,576)	(317,477)
Profit for the year	1,401,367	1,013,862	3,486,332	1,150,923
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,401,367	1,013,862	3,486,332	1,150,923
Profit attributable to:				
Owners of the parent	1,491,375	1,005,574	3,529,892	1,130,024
Non-Controlling Interest	(90,008)	8,287	(43,560)	20,899
	1,401,367	1,013,862	3,486,332	1,150,923
Basic earnings per share	1.87	1.26	4.42	1.41

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 30 JUNE 2012

	Unaudited as at 30.6.2012 RM	(Restated) Audited as at 31.12.2011 RM	(Restated) AS AT 01.01.2011 RM
ASSETS			
Non-current assets			
Property, plant and equipment	40,065,772	37,586,974	29,352,047
Investment properties	97,000	97,000	97,000
Investment in Associate company	5,278,569		1,445
	<u>45,441,340</u>	<u>37,683,974</u>	<u>29,450,492</u>
Current assets			
Inventories	30,435,953	24,187,720	14,661,667
Trade and other receivables	35,416,583	29,547,053	31,833,794
Deposit, cash and bank balances	13,639,729	24,472,875	16,929,382
	<u>79,492,265</u>	<u>78,207,648</u>	<u>63,424,843</u>
TOTAL ASSETS	<u>124,933,606</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	(122,448)	(22,048)	-
Other Reserves	5,583,931	5,583,931	5,583,931
Reserves	15,653,950	13,719,633	10,589,540
Equity attributable to owners of the parent	<u>61,115,433</u>	<u>59,281,516</u>	<u>56,173,471</u>
Non-controlling interest	971,043	1,014,603	575,725
Total equity	<u>62,086,477</u>	<u>60,296,119</u>	<u>56,749,196</u>
Non-current liabilities			
Bank borrowings	6,097,352	5,318,961	4,022,712
Hire purchases and lease payables	472,501	274,387	227,289
Deferred tax liabilities	2,625,249	2,650,632	2,476,407
	<u>9,195,103</u>	<u>8,243,980</u>	<u>6,726,408</u>
Current liabilities			
Trade and other payables	27,866,111	32,948,833	16,698,909
Bank borrowings	25,622,238	14,277,332	12,592,392
Hire purchases and lease payables	163,678	125,358	108,430
	<u>53,652,028</u>	<u>47,351,523</u>	<u>29,399,731</u>
TOTAL LIABILITIES	<u>62,847,131</u>	<u>55,595,503</u>	<u>36,126,139</u>
TOTAL EQUITY AND LIABILITIES	<u>124,933,607</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

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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SECOND QUARTER ENDED 30 JUNE 2012

	6 months ended 30/6/2012 RM	6 months ended 30/06/2011 RM
Cash flows from operating activities		
Profit before tax	4,510,908	1,468,398
Adjustments for:		
Depreciation of property, plant and equipment	917,748	714,310
Allowance for impairment losses of trade receivables - effect of adopting FRS 139	-	-
Write-back of allowance for impairment losses of trade receivables - collective impairment	(3,000)	(3,000)
(Gain) on disposal of PPE	-	(128,797)
Loss on disposal of PPE	-	3,534
Property, plant & equipment written off	99,158	36,069
Interest expenses	518,618	452,412
Interest income	(149,405)	(157,926)
Bad debts written off	2,512	-
Share of loss of jointly controlled entities	(22,443)	1,445
Operating profit before changes in working capital	5,874,095	2,386,445
Changes in working capital:		
Inventories	(6,248,233)	(3,367,748)
Trade and other receivables	(8,058,343)	1,256,937
Trade and other payables	(5,141,861)	2,338,889
Amount due from contract customers	1,799,940	553,187
Cash generated from operating activities	(11,774,400)	3,033,752
Tax paid	(601,329)	(517,754)
Interest paid	(518,617)	(452,412)
Interest received	149,405	157,926
Net cash from / (used in) operating activities	(12,744,941)	2,221,513
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,736,304)	(5,236,167)
Proceeds from disposal of PPE	-	145,801
Investment in Associated Company	(5,256,257)	-
Net cash used in investing activities	(8,992,562)	(5,090,366)
Cash flows from financing activities		
Net (increase) in fixed deposit pledged	464,984	(13,312)
Drawdown from term loans	953,910	-
Drawdown from hire-purchase payable	559,200	199,000
Dividend paid	(1,595,574)	(800,000)
Repayment to hire-purchase payables	(82,166)	(62,884)
Repayment of term loans	(379,669)	(329,495)
Net movement in trade bills	11,835,706	3,585,000
Purchase of treasury shares	(100,400)	-
Net cash from / (used in) financing activities	11,655,990	2,578,310
Net increase / (decrease) in cash and cash equivalents	(10,081,513)	(290,544)
Cash and cash equivalents at beginning of financial year	22,524,941	15,587,752
Cash and cash equivalents at end of financial period	12,443,429	15,297,209
Cash and cash equivalents at end of year comprise:		
Cash & bank balances	8,574,788	8,109,148
Deposits with licensed banks	5,064,941	8,711,930
	13,639,729	16,821,078
Less : Fixed deposits not readily available for use	(1,196,299)	(1,166,292)
	12,443,429	15,654,786
Bank overdraft- unsecured	(1)	(357,577)
Cash and cash equivalents at end of year	12,443,429	15,297,209

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 2012

	Attributable to Equity Holders of the Parent					Total	Non- controlling Interests	Total Equity
	Share Capital	Share Premium	Non-distributable Treasury Shares	Revaluation reserve	Year ended Distributable 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	-	-	-	-	3,529,892	3,529,892	(43,560)	3,486,332
Dividend Paid	-	-	(100,400)	(1,595,574)	(1,595,574)	(100,400)	-	(1,595,574)
Share buy back	-	-	-	-	-	-	-	(100,400)
As at 30 June 2012	40,000,000	5,583,931	(122,448)	-	15,653,950	61,115,434	971,043	62,086,477
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	-	-	-	-	-	-	4	(0)
Total comprehensive income for the period	-	-	-	-	1,130,024	1,130,024	20,899	1,150,923
Share buy back	-	-	(22,048)	-	-	-	-	-
At 31 December 2011, as restated	40,000,000	5,583,931	(22,048)	-	10,919,564	56,503,494	596,628	57,100,122