



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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEP 2012**

	Unaudited as at 30.9.2012 RM	(Restated) Audited as at 31.12.2011 RM	(Restated) AS AT 01.01.2011 RM
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	40,108,356	37,586,974	29,352,047
Investment properties	97,000	97,000	97,000
Investment in Associate company	6,757,141		1,445
	<u>46,962,495</u>	<u>37,683,974</u>	<u>29,450,492</u>
<b>Current assets</b>			
Inventories	26,166,577	24,187,720	14,661,667
Trade and other receivables	42,083,998	29,547,053	31,833,794
Deposit, cash and bank balances	10,008,174	24,472,875	16,929,382
	<u>78,258,749</u>	<u>78,207,648</u>	<u>63,424,843</u>
<b>TOTAL ASSETS</b>	<u><u>125,221,246</u></u>	<u><u>115,891,622</u></u>	<u><u>92,875,335</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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	17,753,866	13,719,633	10,589,540
<b>Equity attributable to owners of the parent</b>	<u>63,215,349</u>	<u>59,281,516</u>	<u>56,173,471</u>
<b>Non-controlling interest</b>	1,102,759	1,014,603	575,725
<b>Total equity</b>	<u>64,318,108</u>	<u>60,296,119</u>	<u>56,749,196</u>
<b>Non-current liabilities</b>			
Bank borrowings	5,966,275	5,318,961	4,022,712
Hire purchases and lease payables	430,733	274,387	227,289
Deferred tax liabilities	2,655,131	2,650,632	2,476,407
	<u>9,052,139</u>	<u>8,243,980</u>	<u>6,726,408</u>
<b>Current liabilities</b>			
Trade and other payables	25,775,320	32,948,833	16,698,909
Bank borrowings	25,909,706	14,277,332	12,592,392
Hire purchases and lease payables	165,973	125,358	108,430
	<u>51,851,000</u>	<u>47,351,523</u>	<u>29,399,731</u>
<b>TOTAL LIABILITIES</b>	60,903,139	55,595,503	36,126,139
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>125,221,246</u></u>	<u><u>115,891,622</u></u>	<u><u>92,875,335</u></u>
<b>Net Asset per share attributable to owners of the parent (RM)</b>	0.79	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 THIRD QUARTER ENDED 30 SEP 2012

	9 months ended 30/9/2012 RM	96 months ended 30/9/2011 RM
<b>Cash flows from operating activities</b>		
Profit before tax	7,368,219	3,076,748
Adjustments for:		
Depreciation of property, plant and equipment	1,407,078	1,090,675
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	-	(149,996)
Loss on disposal of PPE	-	3,534
Property, plant & equipment written off	874,660	36,069
Interest expenses	850,036	654,392
Interest income	(178,384)	(227,070)
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	10,298,680	4,484,243
Changes in working capital:		
Inventories	(1,978,857)	(3,414,320)
Trade and other receivables	(15,070,661)	5,591,314
Trade and other payables	(7,252,285)	1,522,856
Amount due from contract customers	2,062,745	179,951
Amount due from ultimate holding company	-	-
Cash generated from operating activities	(11,940,377)	8,230,086
Tax paid	(1,095,395)	(816,053)
Interest paid	(850,036)	(654,392)
Interest received	178,384	227,070
<b>Net cash from / (used in) operating activities</b>	<b>(13,707,424)</b>	<b>6,986,711</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(5,043,720)	(3,069,480)
Proceeds from disposal of PPE	-	391,001
Investment in jointly controlled entity shareholders in subsidiary coy	-	24,223
Investment in Associated Company	(6,734,829)	400,000
<b>Net cash used in investing activities</b>	<b>(11,778,549)</b>	<b>(2,254,256)</b>
<b>Cash flows from financing activities</b>		
Net (increase) in fixed deposit pledged	457,270	(20,742)
Drawdown from term loans	807,299	-
Drawdown from hire-purchase payable	559,200	59,000
Dividend paid	(1,595,574)	(800,000)
Listing expenses paid	-	-
Repayment to hire-purchase payables	(121,639)	(98,682)
Repayment of term loans	(379,669)	(505,204)
Drawdown from Revolving Credit	1,500,000	-
Net movement in trade bills	10,638,706	1,676,000
Proceeds from public issue	-	-
Purchase of treasury shares	(100,400)	(22,048)
<b>Net cash from / (used in) financing activities</b>	<b>11,765,193</b>	<b>288,324</b>
Net increase / (decrease) in cash and cash equivalents	(13,720,780)	5,019,334
Cash and cash equivalents at beginning of financial year	22,524,941	15,587,752
Cash and cash equivalents at end of financial period	<b>8,804,161</b>	<b>20,607,087</b>
<b>Cash and cash equivalents at end of year comprise:</b>		
Cash & bank balances	6,720,426	11,281,559
Deposits with licensed banks	3,287,747	10,859,326
Less : Fixed deposits not readily available for use	(1,204,013)	(1,173,723)
Bank overdraft- unsecured	(1)	(360,075)
	<b>8,804,161</b>	<b>20,607,087</b>

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")**  
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**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THIRD QUARTER ENDED 30 SEP 2012**

	Attributable to Equity Holders of the Parent						Total	Non-controlling Interests	Total Equity
	Share Capital		Non-distributable		Year ended Distributable				
	Share Premium	Treasury Shares	Revaluation reserve	Retained Profit	RM	RM			
	RM	RM	RM	RM	RM	RM	RM	RM	
<b>At 1 January 2012, as previously stated</b>	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	-	-	-	
<b>At 1 January 2012, as restated</b>	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	-	-	-	-	5,629,808	5,629,808	88,156	5,717,964	
Dividend Paid	-	-	-	-	(1,595,574)	(1,595,574)	-	(1,595,574)	
Share buy back	-	-	(100,400)	-	-	(100,400)	-	(100,400)	
<b>As at 30 Sep 2012</b>	40,000,000	5,583,931	(122,448)	-	17,753,865	63,215,349	1,102,759	64,318,108	
<b>At 1 January 2011, as previously stated</b>	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	-	-	-	
<b>At 1 January 2011, as restated</b>	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	-	-	-	-	2,479,749	2,479,749	(53,788)	2,425,961	
Share buy back	-	-	(22,048)	-	-	-	-	-	
<b>At 31 December 2011, as restated</b>	40,000,000	5,583,931	(22,048)	-	12,269,289	57,853,220	521,941	58,375,161	



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

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

	3rd quarter ended		9 months/ Financial period ended	
	30.9.2012	30.09.2011	30.09.2012	30.09.2011
	RM	RM	RM	RM
Revenue	30,554,871	19,241,086	78,697,577	54,406,126
Cost of Sales	(25,709,746)	(16,292,862)	(65,946,262)	(47,177,874)
Gross Profit	4,845,124	2,948,224	12,751,315	7,228,252
Other Income	142,238	270,041	686,178	827,451
Administrative Expenses	(1,526,248)	(1,371,805)	(4,722,640)	(4,148,194)
Other Operating Expenses	(226,149)	(23,442)	(368,522)	(132,378)
Finance Costs	(356,226)	(214,670)	(935,254)	(696,937)
Share of profit of Associate company	(21,286)	-	(42,534)	-
Share of profit of jointly controlled entities	(142)	-	(326)	(1,445)
Profit before tax	2,857,311	1,608,349	7,368,219	3,076,749
Income tax expense	(625,679)	(333,311)	(1,650,255)	(650,787)
Profit for the year	2,231,632	1,275,039	5,717,964	2,425,961
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,231,632	1,275,039	5,717,964	2,425,961
Profit attributable to:				
Owners of the parent	2,099,916	1,349,726	5,629,808	2,479,749
Non-Controlling Interest	131,716	(74,687)	88,156	(53,788)
	2,231,632	1,275,039	5,717,964	2,425,961
Basic earnings per share	1.75	1.69	4.69	3.10