



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	Unaudited as at 31.03.2013 RM	Audited as at 31.12.2012 RM
ASSETS		
Non-current assets		
Property, plant and equipment	45,628,825	45,479,179
Deferred Tax Asset	-	107,072
Investment properties	93,222	93,631
Investment in Associate & Jointly Controlled Company	8,741,522	8,783,333
	<u>54,463,569</u>	<u>54,463,215</u>
Current assets		
Inventories	28,757,202	27,020,036
Trade and other receivables	35,301,234	29,291,518
Deposit, cash and bank balances	5,231,720	14,928,825
	<u>69,290,156</u>	<u>71,240,379</u>
TOTAL ASSETS	<u>123,753,725</u>	<u>125,703,594</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	40,000,000	40,000,000
Treasury Shares	(144,211)	(144,211)
Other Reserves	5,583,931	5,583,931
Reserves	20,623,572	19,084,849
Equity attributable to owners of the parent	66,063,292	64,524,569
Non-controlling interest	592,582	703,257
Total equity	<u>66,655,874</u>	<u>65,227,826</u>
Non-current liabilities		
Bank borrowings	8,830,643	9,010,713
Hire purchases and lease payables	811,544	845,249
Deferred tax liabilities	2,264,269	2,686,789
	<u>11,906,456</u>	<u>12,542,751</u>
Current liabilities		
Trade and other payables	20,427,888	20,527,435
Bank borrowings	24,431,881	27,087,287
Hire purchases and lease payables	331,626	318,295
	<u>45,191,395</u>	<u>47,933,017</u>
TOTAL LIABILITIES	57,097,851	60,475,768
TOTAL EQUITY AND LIABILITIES	<u>123,753,725</u>	<u>125,703,594</u>
Net Asset per share attributable to owners of the parent (RM)	0.83	0.81

The Condensed Interim Financial Statements should be read in conjunction with SEB's audited consolidated financial statements for the financial year ended 31 December 2012 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 COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2013

	1st quarter ended		3 months/ Financial period ended	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM	RM	RM	RM
Revenue	20,520,670	21,280,955	20,520,670	21,280,955
Cost of Sales	(16,513,825)	(17,077,365)	(16,513,825)	(17,077,365)
Gross Profit	4,006,845	4,203,590	4,006,845	4,203,590
Other Income	178,527	229,914	178,527	229,914
Administrative Expenses	(2,006,986)	(1,693,331)	(2,006,986)	(1,693,331)
Other Operating Expenses	(147,764)	(78,920)	(147,764)	(78,920)
Finance Costs	(365,320)	(303,088)	(365,320)	(303,088)
Share of profit of Associate company	(41,811)	4,830	(41,811)	4,830
Share of profit of jointly controlled entities	-	(184)	-	(184)
Profit before tax	1,623,491	2,362,811	1,623,491	2,362,811
Income tax expense	(195,442)	(277,845)	(195,442)	(277,845)
Profit for the year	1,428,049	2,084,966	1,428,049	2,084,966
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,428,049	2,084,966	1,428,049	2,084,966
Profit attributable to:				
Owners of the parent	1,538,723	2,038,518	1,538,723	2,038,518
Non-Controlling Interest	(110,674)	46,448	(110,674)	46,448
	1,428,049	2,084,966	1,428,049	2,084,966
Basic earnings per share	1.93	2.55	1.93	2.55

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SEREMBAN ENGINEERING BERHAD ("SEB")
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FIRST QUARTER ENDED 31 MARCH 2013

	3 months ended 31.03.2013 RM	3 months ended 31.03.2012 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,623,491	2,362,810
Adjustment for:-		
Impairment loss on trade receivables		
- collective impairment	-	(3,000)
Bad Debt Written off	-	2,512
Share of results in associates	41,811	-
Depreciation PPE	540,224	444,503
Depreciation of investment property	1,632	-
Property, Plant & Equipment Written Off	1,777	40,858
Share of loss of jointly controlled entity	-	(22,443)
Interest expenses	260,661	399,486
Interest income	(5,942)	(98,994)
	<u>2,463,653</u>	<u>3,125,732</u>
Changes in working capital		
Inventories	(1,737,167)	(5,849,953)
Amount due from contract customers	338,870	(4,483,830)
Trade and other receivables, prepayment and other assets	(6,223,225)	3,633,647
Trade and other payables	(99,546)	(1,019,432)
Amount due from ultimate holding company	-	(29,438)
	<u>(5,257,414)</u>	<u>(4,623,274)</u>
Cash generated from / (used in) operations	(5,257,414)	(4,623,274)
Interest paid	(260,661)	(399,486)
Interest received	5,942	98,994
Tax refund	147	-
Tax paid	(636,400)	(318,831)
Net cash generated from operating activities	<u>(6,148,386)</u>	<u>(5,242,597)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in subsidiary	-	-
Net cash inflow arising on acquisition	-	(282,335)
Purchase of property, plant and equipment	(692,868)	(1,853,838)
Net cash used in investing activities	<u>(692,868)</u>	<u>(2,136,173)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown from hire purchase and lease payables	53,000	199,000
Released of fixed deposit pledged	1,211,760	472,559
Net movement in trade bills	(2,243,838)	7,017,000
Repayment of hire purchase and lease payables	(73,375)	(103,188)
Repayment of term loans	(171,992)	(562,067)
Purchase of treasury shares	-	(54,813)
Net cash generated from financing activities	<u>(1,224,445)</u>	<u>6,968,491</u>
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	<u>(8,065,699)</u>	<u>(410,279)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>13,049,108</u>	<u>22,524,941</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>4,983,409</u>	<u>22,114,662</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Fixed deposit pledged with a licensed bank	-	12,530,840
Repo deposits	449,468	-
Cash and bank balances	4,782,252	10,810,427
	<u>5,231,720</u>	<u>23,341,267</u>
Less : FD pledged with licensed bank	-	(1,188,726)
	<u>5,231,720</u>	<u>22,152,541</u>
Bank overdraft- unsecured	(248,311)	(37,879)
	<u>4,983,409</u>	<u>22,114,662</u>

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