



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Unaudited as at 30.06.2013 RM	(Restated) Audited as at 31.12.2012 RM	(Restated) AS AT 01.01.2012 RM
ASSETS			
Non-current assets			
Property, plant and equipment	45,649,577	45,479,179	37,586,974
Deferred Tax Asset	133,711	107,072	-
Investment properties	92,812	93,631	97,000
Investment in Associate & Jointly Controlled Company	8,710,341	8,783,333	-
	<u>54,586,441</u>	<u>54,463,215</u>	<u>37,683,974</u>
Current assets			
Inventories	25,217,151	27,020,036	24,187,720
Trade and other receivables	37,961,203	29,291,518	29,547,053
Deposit, cash and bank balances	4,083,510	14,928,825	24,472,875
	<u>67,261,864</u>	<u>71,240,379</u>	<u>78,207,648</u>
TOTAL ASSETS	<u>121,848,305</u>	<u>125,703,594</u>	<u>115,891,622</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	40,000,000	40,000,000	40,000,000
Treasury Shares	(145,594)	(144,211)	(22,048)
Other Reserves	5,583,931	5,583,931	5,583,931
Reserves	21,255,912	19,084,849	13,719,633
Equity attributable to owners of the parent	<u>66,694,249</u>	<u>64,524,569</u>	<u>59,281,516</u>
Non-controlling interest	706,468	703,257	1,014,603
Total equity	<u>67,400,717</u>	<u>65,227,826</u>	<u>60,296,119</u>
Non-current liabilities			
Bank borrowings	8,446,159	9,010,713	5,318,961
Hire purchases and lease payables	734,100	845,249	274,387
Deferred tax liabilities	2,442,751	2,686,789	2,650,632
	<u>11,623,010</u>	<u>12,542,751</u>	<u>8,243,980</u>
Current liabilities			
Trade and other payables	16,965,244	20,527,435	32,948,833
Bank borrowings	25,532,072	27,087,287	14,277,332
Hire purchases and lease payables	327,262	318,295	125,358
	<u>42,824,578</u>	<u>47,933,017</u>	<u>47,351,523</u>
TOTAL LIABILITIES	54,447,588	60,475,768	55,595,503
TOTAL EQUITY AND LIABILITIES	<u>121,848,305</u>	<u>125,703,594</u>	<u>115,891,622</u>
Net Asset per share attributable to owners of the parent (RM)	0.84	0.81	0.74

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 SECOND QUARTER ENDED 30 JUNE 2013

	30.06.2013 RM	2nd quarter ended 30.06.2012 RM	6 months/ Financial period ended 30.06.2013 RM	30.06.2012 RM
Revenue	28,758,521	26,861,752	49,279,192	48,142,706
Cost of Sales	(23,132,746)	(23,159,150)	(39,646,571)	(40,236,515)
Gross Profit	5,625,775	3,702,601	9,632,621	7,906,191
Other Income	215,764	314,026	394,291	543,940
Administrative Expenses	(2,015,811)	(1,503,060)	(4,022,797)	(3,196,391)
Other Operating Expenses	(24,448)	(63,452)	(172,212)	(142,373)
Finance Costs	(416,146)	(275,940)	(781,466)	(579,028)
Share of profit of Associate company	(31,181)	(26,077)	(72,992)	(21,248)
Share of profit of jointly controlled entities	-	-	-	(184)
Profit before tax	3,353,953	2,148,098	4,977,445	4,510,908
Income tax expense	(1,013,692)	(746,731)	(1,209,134)	(1,024,576)
Profit for the year	2,340,261	1,401,367	3,768,311	3,486,332
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,340,261	1,401,367	3,768,311	3,486,332
Profit attributable to:				
Owners of the parent	2,226,375	1,491,376	3,765,099	3,529,892
Non-Controlling Interest	113,886	(90,008)	3,212	(43,560)
	2,340,261	1,401,367	3,768,311	3,486,332
Basic earnings per share	2.79	1.87	4.72	4.42

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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 2013

	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	
As at 1 January 2013	40,000,000	5,583,931	(144,211)	-	19,084,849	64,524,569	703,257	65,227,826
Total comprehensive income for the period	-	-	-	-	3,765,099	3,765,099	3,211	3,768,310
Arising from incorporation of and investment in subsidiaries & associates	-	-	-	-	(1,594,036)	(1,594,036)	-	(1,594,036)
Dividend Paid	-	-	(1,383)	-	-	(1,383)	-	(1,383)
Share buy back	-	-	-	-	-	-	-	-
As at 30 JUNE 2013	40,000,000	5,583,931	(145,594)	-	21,255,912	66,694,249	706,468	67,400,717
At 1 January 2012, as previously stated	40,000,000	5,583,931	(22,048)	3,793,484	9,924,465	59,279,832	1,014,603	60,294,435
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)	-	13,717,949	59,279,832	1,014,603	60,294,435
Dividend paid	-	-	-	-	(1,595,574)	(1,595,574)	-	(1,595,574)
Arising from subscription of shares in subsidiary company	-	-	-	-	-	-	-	-
Changes in ownership interest in subsidiary that do not result in a loss of control	-	-	-	-	6,962,474	6,962,474	(405,582)	(405,582)
Total comprehensive income for the period	-	-	-	-	-	-	94,236	7,056,710
Share buy back	-	-	(122,163)	-	-	(122,163)	-	(122,163)
At 31 December 2012	40,000,000	5,583,931	(144,211)	-	19,084,849	64,524,569	703,257	65,227,826



SEREMBAN ENGINEERING BERHAD ("SEB")
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SECOND QUARTER ENDED 30 JUNE 2013

	6 months ended 30.06.2013 RM	6 months ended 30.06.2012 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,977,445	4,510,908
Adjustment for:-		
Impairment loss on trade receivables		
- collective impairment	-	(3,000)
Bad Debt Written off	-	2,511
Depreciation PPE	1,084,349	917,748
Depreciation of investment property	3,265	-
(Gain)/ Loss on disposal of property, plant and equipment	94,999	-
Property, Plant & Equipment Written Off	8,795	99,158
Share of results in associates	72,992	-
Share of loss of jointly controlled entity	-	(22,443)
Interest expenses	746,255	518,618
Interest income	(9,229)	(149,405)
	<u>6,978,871</u>	<u>5,874,095</u>
Changes in working capital		
Inventories	1,802,885	(6,248,233)
Amount due from contract customers	704,950	1,799,940
Trade and other receivables, prepayment and other assets	(9,552,588)	(8,058,343)
Trade and other payables	(3,704,555)	(5,141,859)
Cash generated from / (used in) operations	<u>(3,770,437)</u>	<u>(11,774,400)</u>
Interest paid	(746,255)	(518,617)
Interest received	9,229	149,405
Tax refund	148	-
Tax paid	(1,159,642)	(601,329)
Net cash generated from operating activities	<u>(5,666,957)</u>	<u>(12,744,941)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in Associated Company	-	(5,256,257)
Proceeds from disposal of property, plant and equipment	(95,000)	-
Purchase of property, plant and equipment	(1,265,986)	(3,736,305)
Net cash used in investing activities	<u>(1,360,986)</u>	<u>(8,992,562)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown from Term Loan	-	953,910
Drawdown from hire purchase and lease payables	53,000	559,200
Dividend paid	(1,594,036)	(1,595,574)
Released of fixed deposit pledged	1,211,760	464,984
Net movement in trade bills	(1,066,338)	11,835,704
Repayment of hire purchase and lease payables	(155,182)	(82,166)
Repayment of term loans	(546,816)	(379,669)
Purchase of treasury shares	(1,383)	(100,400)
Net cash generated from financing activities	<u>(2,098,995)</u>	<u>11,655,989</u>
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	<u>(9,126,938)</u>	<u>(10,081,514)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>13,049,108</u>	<u>22,524,943</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>3,922,170</u>	<u>12,443,429</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Fixed deposit pledged with a licensed bank	-	5,064,941
Repo deposits	510,853	-
Cash and bank balances	3,572,658	8,574,788
	<u>4,083,511</u>	<u>13,639,729</u>
Less : FD pledged with licensed bank	-	(1,196,299)
	<u>4,083,511</u>	<u>12,443,430</u>
Bank overdraft- unsecured	(161,341)	(1)
	<u>3,922,170</u>	<u>12,443,429</u>

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