

**SEAL INCORPORATED BERHAD (4887-M)**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**  
**( THE FIGURES HAVE NOT BEEN AUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 30/09/2011 RM' 000	Preceding Year Corresponding Quarter Ended 30/09/2010 RM' 000	Current Year To Date 30/09/2011 RM' 000	Preceding Year Corresponding Period 30/09/2010 RM' 000
<b>Revenue</b>	12,040	6,426	12,040	6,426
Cost of sales	(5,642)	(1,390)	(5,642)	(1,390)
<b>Gross profit</b>	6,398	5,036	6,398	5,036
Other income	376	258	376	258
Operating expenses	(5,400)	(4,442)	(5,400)	(4,442)
Finance cost	(9)	(1)	(9)	(1)
<b>Profit before tax</b>	1,365	851	1,365	851
Income tax	-	-	-	-
<b>Profit for the period</b>	1,365	851	1,365	851
<b>Other comprehensive income</b>				
Fair value movement on available-for-sale investment	2	(3)	2	(3)
<b>Total comprehensive income for the period</b>	1,367	848	1,367	848
<b>Profit attributable to:</b>				
Owners of the parent	1,550	958	1,550	958
Non-controlling interests	(185)	(107)	(185)	(107)
	1,365	851	1,365	851
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	1,552	955	1,552	955
Non-controlling interests	(185)	(107)	(185)	(107)
	1,367	848	1,367	848
<b>Earnings per share (sen)</b>				
- Basic	0.79	0.54	0.79	0.54
- Diluted	-	-	-	-

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2011)

**SEAL INCORPORATED BERHAD (4887-M)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2011**

	(UNAUDITED) As At End Of Current Quarter 30/09/2011 RM' 000	(AUDITED) As At Preceding Financial Year End 30/06/2011 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,220	6,250
Investment properties	1,532	1,532
Land held for development	17,422	17,415
Held-to-maturity investments	27,960	27,960
Available-for-sale financial assets	24	27
Timber concessions	24,513	24,937
Deferred tax assets	19,796	19,796
	97,467	97,917
<b>Current assets</b>		
Property development costs	27,464	14,471
Inventories	583	61
Trade receivables	23,090	12,474
Other receivables, deposits and prepayments	11,303	8,210
Tax recoverable	136	56
Available-for-sale financial assets	6,819	7,749
Fixed deposits with licensed banks	25,733	38,043
Cash and bank balances	7,003	2,861
	102,131	83,925
<b>TOTAL ASSETS</b>	199,598	181,842
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	80,708	80,708
Share premium	45,306	45,306
Treasury shares	(1,638)	(1,455)
Reserves	391	389
Retained profits	15,441	13,891
	140,208	138,839
<b>Non-controlling interests</b>	3,755	3,940
<b>Total equity</b>	143,963	142,779
<b>Non-current liabilities</b>		
Hire purchase payable	499	535
<b>Current liabilities</b>		
Trade payables	36,994	12,170
Other payables and accruals	17,813	26,009
Hire purchase payable	142	140
Current tax payable	187	209
	55,136	38,528
<b>Total liabilities</b>	55,635	39,063
<b>TOTAL EQUITY AND LIABILITIES</b>	199,598	181,842
<b>Net assets per share attributable to owners of the parent (RM)</b>	0.71	0.70

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2011)

**SEAL INCORPORATED BERHAD (4887-M)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**  
**( THE FIGURES HAVE NOT BEEN AUDITED)**

	←----- Attributable to owners of the parent -----→						Distributable Retained profits/ (Accumulated losses)	Total	Non- Controlling Interests	Total Equity
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Non-distributable				
<b>3 Months Ended 30 September 2011</b>										
Balance at 1 July 2011	80,708	45,306	(1,455)	353	36	13,891	138,839	3,940	142,779	
Purchase of treasury shares	-	-	(183)	-	-	-	(183)	-	(183)	
Total comprehensive income for the period	-	-	-	-	2	1,550	1,552	(185)	1,367	
Balance at 30 September 2011	<u>80,708</u>	<u>45,306</u>	<u>(1,638)</u>	<u>353</u>	<u>38</u>	<u>15,441</u>	<u>140,208</u>	<u>3,755</u>	<u>143,963</u>	
<b>3 Months Ended 30 September 2010</b>										
Balance at 1 July 2010	183,427	247,847	(1,455)	353	-	(307,169)	123,003	4,167	127,170	
Effects of applying FRS 139	-	-	-	-	21	(4)	17	-	17	
Restated balance	<u>183,427</u>	<u>247,847</u>	<u>(1,455)</u>	<u>353</u>	<u>21</u>	<u>(307,173)</u>	<u>123,020</u>	<u>4,167</u>	<u>127,187</u>	
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	(3)	958	955	(107)	848	
Balance at 30 September 2010	<u>183,427</u>	<u>247,847</u>	<u>(1,455)</u>	<u>353</u>	<u>18</u>	<u>(306,215)</u>	<u>123,975</u>	<u>4,060</u>	<u>128,035</u>	

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 30 June 2011)

**SEAL INCORPORATED BERHAD (4887-M)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**  
**( THE FIGURES HAVE NOT BEEN AUDITED)**

	<b>Current Year To Date 30/09/2011 RM'000</b>	<b>Preceding Year Corresponding Period 30/09/2010 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,365	851
Adjustments for:		
Non-cash items	128	(28)
Non-operating items	(2)	3
Interest expenses	9	1
Interest income	(263)	(89)
Dividend income	(75)	(54)
Operating profit before working capital changes	<u>1,162</u>	<u>684</u>
Inventories	(522)	(375)
Timber concession	424	445
Property development costs	(13,000)	(3,149)
Trade and other receivables	(13,708)	491
Trade and other payables	<u>16,628</u>	<u>636</u>
Cash used in operations	(9,016)	(1,268)
Interest paid	(9)	(1)
Tax paid	(103)	(100)
<b>Net cash used in operating activities</b>	<u>(9,128)</u>	<u>(1,369)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investment properties	(0)	(263)
Purchase of property, plant and equipment	(98)	(48)
Placement of Institutional Bond Fund	(61)	(40)
Placement of Principal Money Market Income Fund	(3)	(5)
Proceeds from redemption of other investments	1,001	-
Dividend received	75	54
Interest received	263	87
<b>Net cash generated from / (used in) investing activities</b>	<u>1,177</u>	<u>(215)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of hire purchase payable	(34)	(4)
Purchase of treasury shares	(183)	-
Changes in fixed deposits with licensed bank	(1)	(1)
<b>Net cash used in financing activities</b>	<u>(218)</u>	<u>(5)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	(8,169)	(1,589)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	40,490	16,129
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<u>32,321</u>	<u>14,540</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited  
Financial Statements for the year ended 30 June 2011)

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011**

**1 Basis of Preparation and Accounting Policies**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2011. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2011.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the financial statements for the financial year ended 30 June 2011 except for the adoption of the following new and revised FRSs, amendments to FRSs and IC Interpretations:-

Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for the First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Improvements to FRSs (2010)	
IC Interpretation 4	Determining whether an Arrangement contains a Lease
IC Interpretation 18	Transfers of Assets from Customers
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement

The adoption of the above standards, amendments and interpretations has no significant impact on the financial statements to the Group.

**2 Seasonality or Cyclicity of Interim Operations**

The operations of the Group were not significantly affected by any seasonal or cyclical factors.

**3 Unusual Items**

There were no unusual items of nature, size or incidence that affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period ended 30 September 2011.

**4 Changes in Estimates**

There were no changes in estimates that have had any material effect in the current quarter and financial period ended 30 September 2011.

**5 Issuances, Repurchases, and Repayments of Debts and Equity Securities**

**Share Buy Backs**

During the financial period ended 30 September 2011, the Company has repurchased 445,800 of its issued ordinary shares from the open market for total consideration of RM182,563, including the transaction costs, and this was financed by internally generated funds. The total number of shares repurchased as at 30 September 2011 was 4,769,300, being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965.

**6 Dividend Paid**

No dividend has been paid during financial period ended 30 September 2011.

## 7 Segment Reporting

Period ended 30 September 2011	Investment Properties RM'000	Property Construction RM'000	Property Development RM'000	Timber Related RM'000	Others RM'000	Total RM'000
Segment revenue	4,425	-	1,282	6,333	0	12,040
Segment results	832	-	7	820	(548)	1,111
Interest income						263
Profit from operations						1,374
Finance cost						(9)
Profit before tax						1,365
Income tax						-
Profit for the period						1,365
Period ended 30 September 2010	Investment Properties RM'000	Property Construction RM'000	Property Development RM'000	Timber Related RM'000	Others RM'000	Total RM'000
Segment revenue	4,231	-	1,065	1,130	-	6,426
Segment results	689	-	214	257	(397)	763
Interest income						89
Profit from operations						852
Finance cost						(1)
Profit before tax						851
Income tax						-
Profit for the period						851

## 8 Valuation of Property, Plant and Equipment, Investment Properties and Development Properties

There has been no valuation undertaken by the Group since the last annual financial statements for the financial year ended 30 June 2011.

## 9 Material Subsequent Events

There were no material subsequent events at the date of this announcement.

## 10 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period ended 30 September 2011.

## 11 Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the end of the last annual reporting date.

## 12 Capital Commitments

There were no capital commitments as at the date of this report.

## 13 Operating Lease Commitments

	As at 30 September 2011 RM'000
Not later than one year	9,318
Later than one year and not later than five years	39,712
Later than five years and not later than ten years	1,432
	<u>50,462</u>

The operating lease commitments are in respect of leaseback of Selayang Mall for a term of ten years.

## 14 Related Party Transactions

	As at
	30 September 2011
	RM'000
Seal Incorporated Berhad and its subsidiaries	
- Administration fee	22
- Project management fee	<u>427</u>

## **ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

### 15 Review of Performance of the Company and Its Principal Subsidiaries

The Group recorded a revenue of RM12.04 million and profit before taxation of RM1.37 million as compared to the revenue of RM6.43 million and profit before taxation of RM0.85 million in the preceding year corresponding period. Timber activities in Perak State continues to be the major contributor towards the Group's revenue for the current quarter and resulting an increase in Group's profit as compared to the same quarter in preceding year.

### 16 Material Changes for the Current Quarter as Compared with the Preceding Quarter

Apart from the decrease in revenue from Krai Eco Park , there are no other material changes in revenue generating activities of the Group in the current quarter.

### 17 Prospect for the Current Financial Year

Barring unforeseen circumstances, the Board expects the Group's performance to remain positive for the remaining quarters with timber and property activities leading the way. The Group continue to look for new revenue to generate sustainable income.

### 18 Variance from Forecast Profit and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee.

### 19 Income Tax Expenses

There were no tax charges for the current quarter and financial period ended 30 September 2011.

### 20 Sale of Unquoted Investments and Properties

There were no sale of unquoted investment and/or properties during the current quarter and financial period ended 30 September 2011.

### 21 Quoted Securities

There were no purchase or disposal of quoted securities during the current quarter and financial period ended 30 September 2011.

The investments in quoted securities as at 30 September 2011 is:

	RM
i) Cost	4,000
ii) Book value	4,000
iii) Market value	24,052

### 22 Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this announcement.

### 23 Group Borrowings and Debts Securities

There were no borrowings or debts securities as at 30 September 2011.

### 24 Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risk for the Group as at the date of this announcement.

### 25 Changes in Material Litigation

There were no pending material litigations as at the date of this announcement.

### 26 Dividends

No dividend has been proposed for the financial period ended 30 September 2011.

## 27 Earnings Per Share

### Basic Earnings per Share

The calculation of basic earnings per share is based on the profit attributable to the owners of the parent of RM1,549,468 divided by the weighted average number of ordinary shares in issue as at 30 September 2011 of 197,415,622 shares after taking into the effects of share buy back of the Company

### Diluted Earnings per Share

There is no diluted earnings per share as there were no potential dilutive ordinary shares as at 30 September 2011.

## 28 Disclosure of Realised and Unrealised Profits/Losses

As at  
30 September 2011  
RM'000

The retained profits of the Company and its subsidiaries

- Realised

(4,355)

- Unrealised

19,796

Total retained profits as per consolidated accounts

15,441

## 29 Auditors' Report on Preceding Annual Financial Statements

The auditors' report in respect of financial statements for the financial year ended 30 June 2011 was not subject to any qualification.