SEAL INCORPORATED BERHAD (4887-M) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2015 (THE FIGURES HAVE NOT BEEN AUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER			
	Current Year Quarter Ended 30/09/2015 RM' 000	Preceding Year Corresponding Quarter Ended 30/09/2014 RM' 000	Current Period To Date 30/09/2015 RM' 000	Preceding Year Corresponding Period 30/09/2014 RM' 000		
Revenue	24,068	6,218	24,068	6,218		
Cost of sales	(18,887)	(4,058)	(18,887)	(4,058)		
Gross profit	5,181	2,160	5,181	2,160		
Other income	887	703	887	703		
Operating expenses	(2,867)	(2,522)	(2,867)	(2,522)		
Finance cost	(305)	(8)	(305)	(8)		
Profit before tax	2,896	333	2,896	333		
Income tax	(661)	(292)	(661)	(292)		
Profit for the period	2,235	41	2,235	41		
Other comprehensive (loss)/income						
Fair value movement on						
available-for-sale investment	(1)	35	(1)	35		
Total comprehensive income for the period	2,234	76	2,234	76		
Profit/(Loss) attributable to:						
Owners of the parent	2,197	234	2,197	234		
Non-controlling interests	38	(193)	38	(193)		
	2,235	41	2,235	41		
Total comprehensive income/(loss) attributable to:						
Owners of the parent	2,196	253	2,196	253		
Non-controlling interests	38	(177)	38	(177)		
	2,234	76	2,234	76		
Earnings per share (sen)		• • •	4			
- Basic	1.02	0.11	1.02	0.11		
- Diluted	-		-			

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015)

SEAL INCORPORATED BERHAD (4887-M) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPT 2015

	(UNAUDITED) As at Financial Year End 30/09/2015 RM' 000	(AUDITED) As At Preceding Financial Year End 30/06/2015 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	2,173	2,147
Investment properties	51,949	51,949
Land held for development	17,493	17,487
Held-to-maturity investments	19,298	19,299
Timber concessions	16,898	19,442
Current assets	107,811	110,324
Current assets Property development costs	88,091	87,372
Inventories	26,639	28,224
Trade receivables	31,017	13,155
Other receivables, deposits and prepayments	65,252	61,444
Tax recoverable	1,995	1,453
Available-for-sale financial assets	37,255	37,481
Fixed deposits with licensed banks	37,714	42,052
Cash and bank balances	4,079	3,845
	292,042	275,026
TOTAL ASSETS	399,853	385,350
EQUITY AND LIABILITIES Equity attributable to owners of the parent Share capital	88,561	88,561
Share premium	45,448	45,448
Treasury shares	(2,154)	(2,130)
Reserves	(953)	(952)
Retained profits	108,909	106,712
	239,811	237,639
Non-controlling interests	66,054	66,016
Total equity	305,865	303,655
Non-current liabilities		
Deferred tax	6	6
Hire purchase payable	456	431
Bank borrowings	34,622	34,824
	35,084	35,261
Ourse at the billities		
Current liabilities Trade payables	12 241	8,745
Progress billing in respect of property development	13,241 1,042	532
Other payables and accruals	24,008	23,846
Hire purchase payable	24,000	187
Bank borrowings	19,653	12,809
Provision for taxation	755	315
	58,904	46,434
Total liabilities	93,988	81,695
TOTAL EQUITY AND LIABILITIES	399,853	385,350
Net assets per share attributable to owners of the parent (RM)	1.11	1.10

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015)

SEAL INCORPORATED BERHAD (4887-M) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2015 (THE FIGURES HAVE NOT BEEN AUDITED)

	← Attributable to owners of the parent — Non-distributable → Dist		 Distributable						
3 Months Ended 30 September 2015	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Retained profits RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Balance at 1 July 2015	88,561	45,448	(2,130)	(955)	3	106,712	237,639	66,016	303,655
Purchase of treasury shares	-	-	(24)	-	-	-	(24)	-	(24)
Total comprehensive income for the period			-		(1)	2,197	2,196	38	2,234
Balance at 30 September 2015	88,561	45,448	(2,154)	(955)	2	108,909	239,811	66,054	305,865
3 Months Ended 30 September 2014									
Balance at 1 July 2014	88,561	45,448	(2,093)	353	(11)	112,235	244,493	85,741	330,234
Purchase of treasury shares	-	-	(1)	-	- 1	-	(1)	-	(1)
Purchase of shares from non-controlling interests	-	-	- ` `	-	-	-	- ` `	(1,230)	(1,230)
Payment of dividends to non-controlling interests	-	-	-	-	-	-	-	(18,620)	(18,620)
Total comprehensive income/(loss) for the period			-		19	234	253	(177)	76
Balance at 30 September 2014	88.561	45.448	(2.094)	353	8	112.469	244.745	65.714	310.459

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 30 June 2015)

SEAL INCORPORATED BERHAD (4887-M) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2015 (THE FIGURES HAVE NOT BEEN AUDITED)

	Current Period To Date 30/09/2015 RM'000	Preceding Year Corresponding Period 30/09/2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,896	333
Adjustments for:		
Non-cash items	106	104
Non-operating items	-	(12)
Interest expenses	305	8
Interest income	(372)	(446)
Dividend income	(347)	(116)
Operating profit/(loss) before working capital changes	2,588	(129)
Inventories	1,586	(262)
Timber concession	2,544	194
Property development costs	(498)	(11,400)
Trade and other receivables	(21,670)	(26,282)
Trade and other payables	5,168	(8,203)
Cash used in operations	(10,282)	(46,082)
Interest paid	(503)	(130)
Tax paid	(781)	(6,830)
Tax refund	18	-
Net cash used in operating activities	(11,548)	(53,042)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(41)	(6)
Purchase of shares from non-controlling interests	-	(1,230)
Placement of short term investment	(1,525)	(20,000)
Proceeds from redemption of other investments	1,750	12,497
Proceeds from disposal of property, plant and equipment	-	1
Dividend received	347	116
Interest received	372	446
Net cash generated from/(used in) investing activities	903	(8,176)
		<u> </u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	6,861	25,000
Payment of dividends to non-controlling interests	-	(18,620)
Payment of bank borrowings	(247)	(105)
Payment of hire purchase payable	(47)	(43)
Purchase of treasury shares	(24)	-
Changes in fixed deposits with licensed bank	(23)	1
Net cash generated from financing activities	6,520	6,233
NET CHANGES IN CASH AND CASH EQUIVALENTS	(4,125)	(54,985)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	43,958	87,707
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	39,833	32,722
OAGII AND GAGII EQUIVALENTO AT END OF THE PENIOD		32,122

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015)

SEAL INCORPORATED BERHAD (4887-M)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Basis of Preparation and Accounting Policies

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard ("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 2015. 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 2015.

The accounting policies adopted by the Group in this interim financial statements are consistent with those adopted for the audited financial statement for the financial year ended 30 June 2015.

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework"). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual period beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer ("Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRSs. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018.

The Group falls within the scope of a Transitioning Entity and has opted to defer adoption of MFRSs. The Group expect to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 30 June 2019.

2 Seasonality or Cyclicality 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 period under review.

4 Material Changes in Estimates

There were no changes in estimates that have had any material effect in the period under review.

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

Share Buy Backs

During the financial period 30 September 2015, the Company has repurchased 50,000 of its issued ordinary shares from the open market for total consideration of RM23,932.61 including the transaction costs, and this was financed by internally generated funds. The total number of shares repurchased as at 30 September 2015 was 5,872,500, 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 the financial period ended 30 September 2015.

7 Segment Reporting

Period ended 30 September 2015

	Property Construction M	Property anagement	Timber Related D	Property evelopment	Investment Properties	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment revenue	11,685	5,061	2,450	2,298	153	2,421	24,068
Segment results Interest income Profit from operations Finance cost Profit before tax	534	1,415	(155)	253	(20)	802	2,829 372 3,201 (305) 2,896
Income tax Profit for the period						_	(661) 2,235

Teriod chaca so september 2014	Property Construction M RM'000	Property lanagement RM'000	Timber Related De RM'000	Property evelopment RM'000	Investment Properties RM'000	Others RM'000	Total RM'000
Segment revenue		4,876	-	1,342	-	-	6,218
Segment results Interest income Profit from operations Finance cost Profit before tax Income tax Profit for the period	-	881	(145)	141	-	(982) — —	(105) 446 341 (8) 333 (292) 41

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 2015

9 Significant Events

There were no material significant event at the date of this annoucement

10 Material Subsequent Events

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

11 Changes in the Composition of the Group

Acquisitions

On 2 July 2015, Seal Incorporated Berhad ("SEAL") has incorporated a new wholly-owned subsidiary company, namely Seal Properties (PG) Sdn Bhd. Comprising two subscribers' share of RM1.00 each for a total consideration of RM2.00.

12 Contingent Liabilities and Contingent Assets

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

13 Commitments

Joint venture commitments

- i) balance of cash consideration of RM41,749,280; and
- ii) construction of one block of commercial building, actual cost of which is yet to be ascertained.

14 Operating Lease Commitments

	As at
	30 September 2015
	RM'000
Not later than one year	10,147
Later than one year and not later than five years	1,477
	11,624

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

15 Related Party Transactions

There were no related party transactions for the financial period under review.

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

16 Review of Performance of the Company and Its Principal Subsidiaries

For the current quarter under review, the Group recorded total revenue of RM24.1 million and profit before taxation of RM2.9 million as compared to the revenue of RM6.2 million and profit before taxation of RM0.3 million in the preceding year corresponding quarter. The increase in revenue and profit before taxation were mainly contributed from property management, property development and property construction from a development project known as "Queensville", located at Cheras, Kuala Lumpur.

17 Material Changes for the Current Quarter as Compared with the Preceding Quarter

There are no material changes in the current quarter as compared with the preceding quarter.

18 Prospect

The Group expects a steady stream of income from its property management, property construction and development segment in current financial year. Barring any unforeseen circumstances, the Group is confident it will continue to deliver a satisfactory results in current financial year.

19 Variance from Forecast Profit and Profit Guarantee

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

20 Income Tax Expenses

	Current	Financial
	quarter	period to date
	RM'000	RM'000
Malaysian income tax:		
- Current tax expense	661	661
	661	661

The Group's effective tax rate for the financial period was lower than the statutory tax rate mainly due to utilisation of tax losses by certain subsidiary companies.

21 Corporate Proposals

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

22 Group Borrowings and Debts Securities

Total Group borrowings as at 30 September 2015 are as follows:

	Secured RM'000
Long term borrowings Term loans	34,622
Short term borrowings Term loans	19,653

23 Changes in Material Litigation

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

24 Dividends

No dividend has been proposed for the financial period ended 30 September 2015.

25 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 RM2,197,195 divided by the weighted average number of ordinary shares in issue as at 30 September 2015 of 215,561,706 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 2015.

26 Disclosure of Realised and Unrealised Profits

As at	As at
30 September 2015	30 June 2015
RM'000	RM'000
107,016	104,802
-	-
107,016	104,802
1,893	1,910
108,909	106,712
3 months ended	Year-to-date ended
30 September 2015	30 September 2015
RM'000	RM'000
(106)	(106)
347	347
(305)	(305)
`372 [´]	372
	3 months ended 30 September 2015 RM'000 (106) 347 (305)

Save as disclosed above, there were deposit written off, no impairment of assets, foreign exchange gain or loss, gain or loss on derivatives and exceptional items for the current quarter and the financial period 30 September 2015.

28 Auditors' Report on Preceding Annual Financial Statements

The auditors' report in respect of financial statements for the financial year ended 30 June 2015 was not subject to any qualification.