

**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
<b>Revenue</b>	24,068	6,218	24,068	6,218
Cost of sales	(18,887)	(4,058)	(18,887)	(4,058)
<b>Gross profit</b>	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)
<b>Profit before tax</b>	2,896	333	2,896	333
Income tax	(661)	(292)	(661)	(292)
<b>Profit for the period</b>	2,235	41	2,235	41
<b>Other comprehensive (loss)/income</b>				
Fair value movement on available-for-sale investment	(1)	35	(1)	35
<b>Total comprehensive income for the period</b>	2,234	76	2,234	76
<b>Profit/(Loss) attributable to:</b>				
Owners of the parent	2,197	234	2,197	234
Non-controlling interests	38	(193)	38	(193)
	2,235	41	2,235	41
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	2,196	253	2,196	253
Non-controlling interests	38	(177)	38	(177)
	2,234	76	2,234	76
<b>Earnings per share (sen)</b>				
- 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**

	<b>(UNAUDITED)</b>	<b>(AUDITED)</b>
	<b>As at Financial</b>	<b>As At Preceding</b>
	<b>Year End</b>	<b>Financial</b>
	<b>30/09/2015</b>	<b>Year End</b>
	<b>RM' 000</b>	<b>30/06/2015</b>
	<b>RM' 000</b>	<b>RM' 000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	107,811	110,324
<b>Current assets</b>		
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
<b>TOTAL ASSETS</b>	<b>399,853</b>	<b>385,350</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
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
<b>Non-controlling interests</b>	66,054	66,016
<b>Total equity</b>	<b>305,865</b>	<b>303,655</b>
<b>Non-current liabilities</b>		
Deferred tax	6	6
Hire purchase payable	456	431
Bank borrowings	34,622	34,824
	35,084	35,261
<b>Current liabilities</b>		
Trade payables	13,241	8,745
Progress billing in respect of property development	1,042	532
Other payables and accruals	24,008	23,846
Hire purchase payable	205	187
Bank borrowings	19,653	12,809
Provision for taxation	755	315
	58,904	46,434
<b>Total liabilities</b>	93,988	81,695
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>399,853</b>	<b>385,350</b>
<b>Net assets per share attributable to owners of the parent (RM)</b>	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 -----→			----- Distributable -----→					
<b>3 Months Ended 30 September 2015</b>	<b>Share Capital RM'000</b>	<b>Share Premium RM'000</b>	<b>Treasury Shares RM'000</b>	<b>Revaluation Reserve RM'000</b>	<b>Fair Value Reserve RM'000</b>	<b>Retained profits RM'000</b>	<b>Total RM'000</b>	<b>Non- Controlling Interests RM'000</b>	<b>Total Equity RM'000</b>
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	<u>88,561</u>	<u>45,448</u>	<u>(2,154)</u>	<u>(955)</u>	<u>2</u>	<u>108,909</u>	<u>239,811</u>	<u>66,054</u>	<u>305,865</u>
<b>3 Months Ended 30 September 2014</b>									
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)
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	<u>88,561</u>	<u>45,448</u>	<u>(2,094)</u>	<u>353</u>	<u>8</u>	<u>112,469</u>	<u>244,745</u>	<u>65,714</u>	<u>310,459</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 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)**

	<b>Current Period To Date 30/09/2015 RM'000</b>	<b>Preceding Year Corresponding Period 30/09/2014 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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	-
<b>Net cash used in operating activities</b>	<b>(11,548)</b>	<b>(53,042)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash generated from/(used in) investing activities</b>	<b>903</b>	<b>(8,176)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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
<b>Net cash generated from financing activities</b>	<b>6,520</b>	<b>6,233</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>(4,125)</b>	<b>(54,985)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>43,958</b>	<b>87,707</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>39,833</b>	<b>32,722</b>

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



Period ended 30 September 2014

	Property Construction RM'000	Property Management RM'000	Timber Related RM'000	Property Development RM'000	Investment Properties RM'000	Others RM'000	Total RM'000
Segment revenue	-	4,876	-	1,342	-	-	6,218
Segment results	-	881	(145)	141	-	(982)	(105)
Interest income							446
Profit from operations							341
Finance cost							(8)
Profit before tax							333
Income tax							(292)
Profit for the period							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 announcement

#### 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

- balance of cash consideration of RM41,749,280; and
- 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
	<u>11,624</u>

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

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
<u>Long term borrowings</u>	
Term loans	<u>34,622</u>
<u>Short term borrowings</u>	
Term loans	<u>19,653</u>

## 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 30 September 2015 RM'000	As at 30 June 2015 RM'000
The retained profits of the Company and its subsidiaries		
- Realised	107,016	104,802
- Unrealised	-	-
	<u>107,016</u>	<u>104,802</u>
Add : Consolidation adjustments	1,893	1,910
Total retained profits as per consolidated accounts	<u>108,909</u>	<u>106,712</u>

## 27 Profit before taxation

	3 months ended 30 September 2015 RM'000	Year-to-date ended 30 September 2015 RM'000
Profit before taxation is arrived at after crediting/(charging):		
Depreciation	(106)	(106)
Dividend income	347	347
Interest expenses	(305)	(305)
Interest income	372	372

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.