SEAL INCORPORATED BERHAD (4887-M) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016 (THE FIGURES HAVE NOT BEEN AUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	Current Year Quarter Ended 31/03/2016 RM' 000	Preceding Year Corresponding Quarter Ended 31/03/2015 RM' 000	Current Period To Date 31/03/2016 RM' 000	Preceding Year Corresponding Period 31/03/2015 RM' 000	
Revenue	12,875	8,633	60,054	20,770	
Cost of sales	(9,922)	(560)	(47,676)	(8,397)	
Gross profit	2,953	8,073	12,378	12,373	
Other income	1,224	(443)	3,524	2,385	
Operating expenses	(2,905)	(6,485)	(8,229)	(11,856)	
Finance cost	(312)	(6)	(932)	(21)	
Profit before tax	960	1,139	6,741	2,881	
Income tax	(906)	(1,992)	(2,547)	(2,863)	
Profit/(Loss) for the period	54	(853)	4,194	18	
Other comprehensive income/(loss) Fair value movement on					
available-for-sale investment	-	(34)	(3)	12	
Total comprehensive income/(loss) for the period	54	(887)	4,191	30	
Profit/(Loss) attributable to:					
Owners of the parent	(25)	(191)	3,973	1,057	
Non-controlling interests	79	(662)	221	(1,039)	
	54	(853)	4,194	18	
Total comprehensive income/(loss) attributable to:					
Owners of the parent	(25)	(208)	3,970	1,064	
Non-controlling interests	79	(679)	221	(1,034)	
	54	(887)	4,191	30	
Earnings per share (sen)					
- Basic	(0.01)	(0.09)	1.84	0.49	
- 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 31 MARCH 2016

	(UNAUDITED) As at Financial Year End 31/03/2016 RM' 000	(AUDITED) As At Preceding Financial Year End 30/06/2015 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	2,000	2,147
Investment properties	52,075	51,949
Land held for development	17,506	17,487
Held-to-maturity investments	10,299	19,299
Timber concessions	16,898	19,442
Current assets	98,778	110,324
Property development costs	107,632	87,372
Inventories	32,185	28,224
Trade receivables	30,032	13,155
Other receivables, deposits and prepayments	60,334	61,444
Tax recoverable	2,248	1,453
Available-for-sale financial assets	11,152	37,481
Fixed deposits with licensed banks	40,232	42,052
Cash and bank balances	4,566	3,845
	288,381	275,026
TOTAL ASSETS	387,159	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	(2,164)	(2,130)
Reserves	(955)	(952)
Retained profits	110,685	106,712
	241,575	237,639
Non-controlling interests	66,237	66,016
Total equity	307,812	303,655
Non-current liabilities		
Deferred tax	6	6
Hire purchase payable	350	431
Bank borrowings	24,409	34,824
	24,765	35,261
Current liabilities	44.070	0.745
Trade payables	11,679	8,745
Progress billing in respect of property development Other payables and accruals	- 23,952	532 23,846
Hire purchase payable	23,932	23,640 187
Bank borrowings	17,633	12,809
Provision for taxation	1,108	315
	54,582	46,434
Total liabilities	79,347	81,695
TOTAL EQUITY AND LIABILITIES	387,159	385,350
Net assets per share attributable		
to owners of the parent (RM)	1.12	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 31 MARCH 2016 (THE FIGURES HAVE NOT BEEN AUDITED)

	•	Attributable to owners of the parent Non-distributable →		Distributable		→			
9 Months Ended 31 March 2016	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	-	-	(34)	-	-	-	(34)	-	(34)
Total comprehensive income for the period			-		(3)	3,973	3,970	221	4,191
Balance at 31 March 2016	88,561	45,448	(2,164)	(955)	-	110,685	241,575	66,237	307,812
9 Months Ended 31 March 2015									
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	-	-	(37)	-	_	-	(37)	-	(37)
Dilution of non-controlling interest of subsidiaries	-	-	- '	-	-	-	-	78	78
Payment of dividends to non-controlling interests	-	-	-	-	-	-	-	(18,620)	(18,620)
Total comprehensive income/(loss) for the period	-	-	-	-	7	1,057	1,064	(1,034)	30
Balance at 31 March 2015	88,561	45,448	(2,130)	353	(4)	113,292	245,520	66,165	311,685

(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 31 MARCH 2016 (THE FIGURES HAVE NOT BEEN AUDITED)

	Current Period To Date 31/03/2016 RM'000	Preceding Year Corresponding Period 31/03/2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES	1111 000	Tain 000
Profit before taxation	6,741	2,881
Adjustments for:	3,.	2,001
Non-cash items	323	463
Non-operating items	1	278
Interest expenses	932	21
Interest income	(1,492)	(1,416)
Dividend income	(1,547)	(1,631)
Operating profit before working capital changes	4,958	596
Inventories	(3,961)	(2,267)
Timber concession	2,544	194
Property development costs	(19,790)	(41,545)
Trade and other receivables	(15,767)	21,476
Trade and other payables	2,508	(24,313)
Cash used in operations	(29,508)	(45,859)
Interest paid	(1,394)	(509)
Tax paid	(2,566)	(17,674)
Tax refund	18	6
Net cash used in operating activities	(33,450)	(64,036)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investment properties	(127)	_
Purchase of property, plant and equipment	(88)	(478)
Purchase of shares from non-controlling interests	(66)	(1,230)
Placement of short term investment	(11,959)	(86,817)
Proceeds from redemption of other investments	47,288	63,225
Proceeds from disposal of property, plant and equipment	47,200	18
Dividend received	- 1,547	1,631
Interest received	1,492	1,416
Net cash generated from/(used in) investing activities	38,153	(22,235)
Net cash generated from/(used iii) investing activities		(22,233)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	5,634	56,200
Payment of dividends to non-controlling interests	-	(18,620)
Payment of bank borrowings	(11,253)	(9,315)
Payment of hire purchase payable	(148)	(128)
Purchase of treasury shares	(34)	(37)
Changes in fixed deposits with licensed bank	(52)	-
Net cash (used in)/generated from financing activities	(5,853)	28,100
NET CHANGES IN CASH AND CASH EQUIVALENTS	(1,150)	(58,171)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	43,958	87,707
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	42,808	29,536
C.C., all onon Egottherito At Elib of the Lillon	72,000	20,000

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

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2016

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 ended 31 March 2016, the Company has repurchased 70,000 of its issued ordinary shares from the open market for total consideration of RM34,212 including the transaction costs, and this was financed by internally generated funds. The total number of shares repurchased as at 31 March 2016 was 5,892,500, 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 31 March 2016.

7 Segment Reporting

Period ended 31 March 2016

	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	32,458	15,370	2,450	5,252	719	3,805	60,054
Segment results Interest income Profit from operations Finance cost Profit before tax Income tax Profit for the period	1,547	5,018	(244)	604	140	(884) ———————————————————————————————————	6,181 1,492 7,673 (932) 6,741 (2,547) 4,194

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.

18

9 Material Subsequent Events

Profit for the period

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

10 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.

On 19 April 2016, Seal Incorporated Berhad ("SEAL") has incorporated a new wholly-owned subsidiary company, namely Seal Mall (KL) Sdr Bhd. Comprising two subscribers' share of RM2.00 each for a total consideration of RM2.00.

11 Contingent Liabilities and Contingent Assets

Corporate guarantees extended to banks for banking facilities granted to a subsidiary amounting to RM18 million.

12 Commitments

Joint venture commitments

- i) balance of cash consideration of RM15,874,640; and
- ii) construction of one block of commercial building, actual cost of which is yet to be ascertained.

13 Operating Lease Commitments

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

14 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

15 Review of Performance of the Company and Its Principal Subsidiaries

For the current quarter under review, the Group recorded total revenue of RM12.9 million and profit before taxation of RM1.0 million as compared to the revenue of RM8.6 million and profit before taxation of RM1.1 million in the preceding year corresponding quarter.

For the financial period ended 31 March 2016, the Group recorded a total revenue of RM60.0 million and profit before taxation of RM6.7 million as compared to the revenue of RM20.8 million and profit before taxation of RM2.9 million in the preceding year corresponding financial period. The increase in revenue was mainly contributed from property construction and marketing services from a development project known as "Queensville", located at Cheras, Kuala Lumpur.

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

The group's reported revenue of RM12.9 million and profit before taxation of RM1.0 million as compare to the revenue of RM23.1 million and profit before taxation of RM2.9 million in the preceding quarter ended 31 December 2015. The lower revenue and profit before taxation were mainly due to slow down in property construction and property development segment

17 Prospect

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

18 Variance from Forecast Profit and Profit Guarantee

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

19 Income Tax Expenses

	Current	Financial
	quarter	period to date
	RM'000	RM'000
Malaysian income tax:		
- Current tax expense	906	2,547

The Group's effective tax rate for the financial period was higher than the statutory tax rate mainly due to tax losses incurred by certain subsidiary companies that were not available to set off against taxable profits in other companies within the group.

20 Corporate Proposals

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

21 Group Borrowings and Debts Securities

Total Group borrowings as at 31 March 2016 are as follows:

Secured	Unsecured
RM'000	RM'000
24,409	-
13,649	3,984
	RM'000 24,409

22 Changes in Material Litigation

On 15 February 2016, Seal Incorporated Berhad ("the Company") and its subsidiaries had been served with an Originating Summon which has been filed at the High Court at Penang under Section 181 Companies Act 1965 ("the said Action") by Sovereign Paramount Sdn Bhd (a shareholder in Seal Properties (Bayan City) Sdn Bhd, a subsidiary of the Company), alleging minority oppression. The matter has been fixed for further case management on 10 June 2016. The Company will contest the said Action.

23 Dividends

No dividend has been proposed for the financial period ended 31 March 2016.

24 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 RM3,972,675 divided by the weighted average number of ordinary shares in issue as at 31 March 2016 of 215,534,111 shares after taking in 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 31 March 2016.

25 Disclosure of Realised and Unrealised Profits

20 Diodiocaro di Roaneda aria embandoa i romo		
	As at	As at
	31 March 2016	30 June 2015
	RM'000	RM'000
The retained profits of the Company and its subsidiaries		
- Realised	109,788	104,802
- Unrealised	-	-
Officialised	109,788	104,802
Add Organization adjusts and	,	
Add : Consolidation adjustments	897	1,910
Total retained profits as per consolidated accounts	110,685	106,712
26 Profit before taxation		
	3 months ended	Year-to-date ended
	31 March 2016	31 March 2016
Profit before taxation is arrived at after crediting/(charging):	RM'000	RM'000
Depreciation	(109)	(323)
Dividend income	144	1,547
Fixed assets written off	-	(3)
Interest expenses	(312)	(932)
Interest income	`906 [´]	1 492

Save as disclosed above, there were no deposits written off, no impairment of assets, no foreign exchange gains or losses, no gains or losses on derivatives and exceptional items for the current quarter and the financial period ended 31 March 2016.

27 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.