

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2015

	As At End of Current Quarter 31.3.2015	(Audited) As At Preceding Financial Year End 31.12.2014
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	51,452	51,582
Goodwill	2,999	2,999
Deferred tax assets	689	689
	<u>55,140</u>	<u>55,270</u>
Current Assets		
Property development cost	229	229
Inventories	16,349	16,576
Trade and other receivables	183,556	189,518
Amount due from contract customers	41,902	32,011
Tax Recoverable	1,204	1,134
Cash and Cash Equivalents	27,667	29,880
	<u>270,907</u>	<u>269,348</u>
Total Assets	<u>326,047</u>	<u>324,618</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Share Capital	181,747	181,747
Treasury shares	(178)	(177)
Retained Earnings	21,769	20,746
	<u>203,338</u>	<u>202,316</u>
Non Controlling Interest	2,964	2,816
Total Equity	<u>206,302</u>	<u>205,132</u>
Non-Current Liabilities		
Long Term Borrowing	5,181	4,447
Long Term Provisions	847	827
Total Non-Current Liabilities	<u>6,028</u>	<u>5,274</u>
Current Liabilities		
Trade And Other Payables	59,798	55,868
Amount due to contract customers	3,950	4,357
Short Term Borrowings	47,580	51,006
Taxation	2,389	2,981
Total Current Liabilities	<u>113,717</u>	<u>114,212</u>
Total Liabilities	<u>119,745</u>	<u>119,486</u>
Total Equity and Liabilities	<u>326,047</u>	<u>324,618</u>
Net Assets per share attributable to ordinary equity holders of the parent (RM)	<u>1.12</u>	<u>1.11</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2014)

SEACERA GROUP BERHAD (Company No. 163751-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2015

	Current Quarter Ended 31.3.2015 RM'000	Corresponding Quarter Ended 31.3.2014 RM'000	Current Year to Date Ended 31.3.2015 RM'000	Corresponding Year to Date Ended 31.3.2014 RM'000
Revenue	24,911	13,679	24,911	13,679
Operating Expenses	(22,510)	(13,741)	(22,510)	(13,741)
Other income	91	11,742	91	11,742
Finance Cost	(1,153)	(585)	(1,153)	(585)
Profit Before Taxation	1,339	11,095	1,339	11,095
Taxation	(168)	(155)	(168)	(155)
Net profit for the Period from continuing operation	1,171	10,940	1,171	10,940
Total comprehensive income for the year	1,171	10,940	1,171	10,940
Attributable to :				
Equity holders of the parent	1,023	10,940	1,023	10,940
Non-controlling Interest	148	-	148	
EPS				
Net profit per share (sen) - Basic	0.56	10.18	0.56	10.18
- Diluted	0.56	10.18	0.56	10.18

(The Condensed Consolidated Statements of Profit or Loss and other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2014)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES EQUITY
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2015**

Attributable to Equity Holders of the Parent

	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Total Reserves RM'000	Non- Distributable Treasury Shares RM'000	Non Controlling interests RM'000	Total Equity RM'000
Balance at 1 January 2014	107,480		48,648	48,648	(174)	54	156,008
Shares buy back					(2)		(2)
Total Comprehensive Income for the period	-	-	10,940	10,940	-	-	10,940
Balance at 31 March 2014	<u>107,480</u>	<u>-</u>	<u>59,588</u>	<u>59,588</u>	<u>(176)</u>	<u>54</u>	<u>166,946</u>
Balance at 1 January 2015	181,747	-	20,746	20,746	(177)	2,816	205,132
Shares buy back					(1)		(1)
Total Comprehensive Income for the period			1,023	1,023	-	-	1,023
Non-Controlling Interest						148	148
Balance at 31 March 2015	<u>181,747</u>	<u>-</u>	<u>21,769</u>	<u>21,769</u>	<u>(178)</u>	<u>2,964</u>	<u>206,302</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2014)

SEACERA GROUP BERHAD (Company No. 163751-H)

Unaudited Condensed Consolidated Cash Flow Statements
For the period ended 31 March 2015

	Current Period Ended 31.3.2015 (RM '000)	Corresponding Period Ended 31.3.2014 (RM '000)
Profit before taxation	1,339	11,095
Adjustment for non-cash flow items	499	(12,108)
Operating profit before changes in working capital	1,838	(1,013)
(Increase)/Decrease in inventories	227	1,055
(Increase) in receivables	(3,929)	21,380
(Decrease)/Increase in payables	3,523	(23,515)
Changes flows (used in)/from operations	1,659	(2,093)
Incomes tax paid/refund	(352)	(155)
Interest paid	(1,153)	(585)
Interest received	91	109
Cash flow (used in)/generated from operations	245	(2,724)
Gain on disposal of shares in Subsidiary	-	10,286
Purchase of property, plant and equipment	(420)	(1,118)
Net cash (used in)/ generated from investing activities	(420)	9,168
(Increase)in deposit pledged	(89)	(1,641)
Bank borrowing	(2,692)	(3,644)
Net cash from/(used in)Financing Activities	(2,781)	(5,285)
Net Change in Cash & Cash Equivalents	(2,956)	1,159
Cash & Cash Equivalents at beginning of year	1,832	(1,263)
Cash & Cash Equivalents at end of period	(1,124)	(104)
Cash & Cash Equivalents	2015 RM'000	2014 RM'000
Cash and bank balances	1,153	1,780
Deposits pledged with licensed bank	26,514	16,210
Cash and bank balances	27,667	17,990
Less:		
Deposits pledged with licensed bank	(26,514)	(16,210)
Bank overdrafts	(2,277)	(1,884)
Cash and cash equivalents	(1,124)	(104)

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014)

SEACERA GROUP BERHAD (Company No: 163751-H)
INTERIM FINANCIAL REPORTING / STATEMENT FOR
THE FIRST QUARTER ENDED 31 MARCH 2015

NOTES TO THE INTERIM FINANCIAL STATEMENTS

A. Notes Required Under FRS 134

A1. Basis of preparation of financial statements

This Interim Financial Statements are unaudited and has been prepared in accordance with FRS 134 "Interim Financial Reporting" issued by Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Bursa Malaysia Securities Berhad's Listing Requirements and should be read in conjunction with the Group's annual audited financial statements for the financial year ended 31 December 2014. These explanatory notes accompanied the Interim Financial Statements provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last financial year ended 31 December 2014.

A2. Significant Changes in Accounting Policies

The accounting policies applied by the Group in these interim financial statements are consistent with those applied by the Group in its annual financial statements as at and for the year ended 31 December 2014 except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs during the current financial period:

<u>Descriptions</u>	
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Investment Entities
Amendments to MFRS 127	Separate Financial Statements(2011): Investments Entities
Amendments to MFRS 132	Financial Instruments Presentation – Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets.
Amendments to MFRS 1	First-time adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)
Amendments to MFRS 3	Business Combinations(Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 8	Operating Segments(Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 13	Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 116	Property, Plant and Equipment(Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 119	Employee Benefits-Defined Benefit Plans: Employee Contributions
Amendments to MFRS 124	Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 138	Intangible Assets (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 140	Investment Property(Annual Improvement 2011-2013 Cycle)

SEACERA GROUP BERHAD (Company No: 163751-H)
INTERIM FINANCIAL REPORTING / STATEMENT FOR
THE FIRST QUARTER ENDED 31 MARCH 2015

A3. Qualification in Auditor's Report

There are no qualifications in the Auditors' Report of the audited financial statements for year ended 31 December 2014.

A4. Seasonality or Cyclicity of Operations

The Group's performance is directly related to the level of respective market activity which normally experiences slowdown during festive seasons.

A5. Unusual Items

There are no unusual items affecting assets, liabilities, equity, net income or cash flow that are unusual because of their nature, sizes, or incidence that had affected the current quarter ended 31 March 2015 except as disclosed in the interim financial statements.

A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter ended 31 March 2015.

A7. Issuance, Cancellation, Repurchases, Resale & Repayments of Debt and Equity Securities

On 30 June 2009, the Company had obtained approval from its shareholders to buy-back its own shares. The latest approval obtained for the renewal of share Buy-back Authority was on 30 June 2014.

On a cumulative basis, as at 31.3.2015, the Company has purchased 304,000 ordinary shares for RM178,282.13, representing in average RM0.58 per share.

None of the treasury shares held were resold or cancelled during the financial quarter.

A8. Dividend Paid

There was no payment of dividend for the current quarter under review.

A9. Segmental Reporting

Segment information is presented in respect of the Group business segments. The business segment is based on the Group's management and internal report structure. Segment information by geographical segments is not provided as the activities of the Group are located principally in Malaysia. Inter-segment pricing is determined based on negotiated terms.

Segments result, asset and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and expenses.

SEACERA GROUP BERHAD (Company No: 163751-H)
INTERIM FINANCIAL REPORTING / STATEMENT FOR
THE FIRST QUARTER ENDED 31 MARCH 2015

Business Segments

The Group is organized into the following business segments:-

- i) Tiles- manufacturing, trading and marketing of all kinds of ceramic and related building material products.
- ii) Property/Construction – property development and construction

The directors are of the opinion that all inter-segment transactions have been entered during the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

	Tiles RM'000	Property/ Construction RM'000	Eliminations RM'000	Consolidated RM'000
Revenue-External	20,062	13,396	(8,547)	24,911
Operating profit	1,621	780		2,401
Other income	89	2		91
Interest expenses	(642)	(511)		(1,153)
Profit before taxation	1,068	271		1,339
Tax expenses	(163)	(5)		(168)
Net profit for the period	905	266		1,171
Segments assets	396,584	116,873	(190,409)	323,048
Goodwill				2,999
Total assets				326,047
Segments liabilities	169,124	70,301	(125,708)	113,717
Depreciation and amortization	598	59		657

SEACERA GROUP BERHAD (Company No: 163751-H)
INTERIM FINANCIAL REPORTING / STATEMENT FOR
THE FIRST QUARTER ENDED 31 MARCH 2015

Geographical segments

The Group's production facilities are located in Malaysia only.

In determining the geographical segment of the Group, revenue is based on the geographical location of customers.

	Revenue RM'000
Malaysia	23,016
Other countries	1,895
	<hr/>
	24,911

A10. Valuations of Property, Plant & Equipment

The property, plant and equipment have not been revalued since the previous annual audited financial statements.

A11. Material Events Subsequent to End of Interim Period

There were no material events subsequent to the end of the quarter under review that have not been reflected in the financial statements.

A12. Changes in the Composition of the Group

There was no change in the composition of the Group during the current quarter under review.

A13. Capital Commitments

Except as disclosed in notes B6, there were no other material capital commitments during the current quarter ended 31 March 2015.

SEACERA GROUP BERHAD (Company No: 163751-H)
INTERIM FINANCIAL REPORTING / STATEMENT FOR
THE FIRST QUARTER ENDED 31 MARCH 2015

B. Notes Required Under Bursa Malaysia Securities Berhad's Listing Requirements.

B1. Quarter vs Preceding Year Quarter

The Group's revenue for the first quarter ended 31 March 2015 was higher by RM11.23 million or 82% as compared to previous year of the corresponding quarter. Tiles Division recorded higher sales by RM6.38million (2015:RM20million) or 46% as compared to previous year of the corresponding quarter (2013:RM13.68million). The Construction Division recorded RM13.39million of its revenue in the current quarter.

The Group recorded lower profit before taxation for the first quarter ended 31 March 2015 of RM 1.34million compared to profit before taxation of RM11 million in the previous year corresponding quarter. The higher profit in the previous corresponding quarter was mainly due to recognition of gain of disposal of 49% interest in subsidiary amounting to RM11.54million.

B2. Material Changes for the Current and Preceding Quarter.

The Group's revenue for the first quarter ended 31 March 2015 was lower by RM6.86 million (31.12.2014: Revenue of RM 31.77 million) or 27% lower compared to the preceding quarter. Lower revenue was partly attributable to slower progress of works under construction division during the festive seasons.

The Group's profit before taxation for the current financial quarter of RM1.34 million (31.12.2014: Profit before tax of RM4.64 million) was lower by RM4.32 million in comparison with preceding quarter. The lower profit was related to lower recognition of revenue from the Construction Division during festive seasons.

B3. Prospects

The Board anticipates that the Year 2015 will be a challenging period for business environment in view of the intense competition in Malaysia, weakening Ringgit against the USD and an uncertain global economic climate due to lower crude oil prices. However, with some positive measures to be undertaken and if materialized, the Board expects that the performance for the current year is to be satisfactory.

B4. Provision of Profit Forecast or Profit Guarantee in Public Document

The Group did not announce any profit forecast or profit guarantee in a public document.

SEACERA GROUP BERHAD (Company No: 163751-H)
INTERIM FINANCIAL REPORTING / STATEMENT FOR
THE FIRST QUARTER ENDED 31 MARCH 2015

B5. Taxation

	2015 Quarter ended 31 Mar RM '000	2014 Quarter ended 31 Mar RM '000	2015 Year to Date ended 31 Mar RM '000	2014 Year to date ended 31 Mar RM '000
Current year				
- Income tax	168	155	168	155
	168	155	168	155

The effective tax rate is lower than the statutory tax rate was mainly due to unutilised tax losses.

B6. Status of Corporate Proposals

- a) On 5 April 2005, Seacera Properties Sdn. Bhd. (403089-X) ("SPSB") a wholly owned subsidiary of the company entered into a conditional Joint Venture Development Agreement ("JVDA") with Duta Skyline Sdn. Bhd. ("DSSB") to develop pieces of freehold land owned by DSSB. The JVDA is pending completion and is further extended to 30 June 2015 as certain conditions precedents have yet to be met.
- b) Conditional Sales and Purchase Agreement dated 15 May 2009 entered into between SPSB and DSSB. (338152-U) in relation to the purchase of a piece of freehold land identified as developer's plot no. M.S. 269/1996/5A, M.S.269/1996/6A and M.S.269/1996/7A measuring approximately 113.29 acres forming part of the land held under Geran 23940, Lot 613, Mukim Ulu Semenyih, District of Ulu Langat, Negeri Selangor Darul Ehsan for a total purchase consideration of RM26,750,000.00 only. The purchase was approved by the shareholders during the EGM held on 30 June 2009 and pending fulfillment of conditions precedents.
- c) On 10 April 2012, SPSB, a wholly owned subsidiary of the Company had entered into Sale and Purchase Agreement with DSSB to acquire a freehold land measuring approximately 137.97 acres identified as provisional plot no.M.S.269/1996/8A,M.S.269/1996/10A and M.S.269/1996/11A located at a piece of land held under Lot 613, Geran 23940, Mukim Ulu Semenyih, District of Ulu Langat, Selangor for a cash consideration of RM78.13million only. The purchase was approved by the shareholders at the EGM on 29 August 2012. As at the date of this report, the transaction is pending fulfillment of the conditions precedent.
- d) On 21 March 2014, Seacera Land Sdn Bhd("Seacera Land "or "Purchaser"),a wholly owned subsidiary of Seacera Group Berhad had entered into a conditional sale and purchase agreement ("SPA") with Sri Alai Sdn Bhd("Sri Alai" or "Vendor") to acquire one piece of leasehold land known as PN 51102, Lot No. 4863, Mukim of Alai, District of Melaka Tengah, State of Melaka measuring approximately 15.23 hectares (about 37.63acres) ("Land"), for a total purchase consideration of RM32,750,000 ("Purchase Consideration") to be satisfied partly via cash of RM6,000,000 and balance via issuance of RM26,750,000 new ordinary shares of RM1.00 each in Seacera("Seacera Share(s)")(Consideration Share(s)) at par based on the term and conditions of the SPA. On 30 March 2015, the shareholders of the Company via its EGM has approved the transaction.This proposal is pending fulfillment of the conditions precedent.

SEACERA GROUP BERHAD (Company No: 163751-H)
INTERIM FINANCIAL REPORTING / STATEMENT FOR
THE FIRST QUARTER ENDED 31 MARCH 2015

- e) On 6 June 2014, the Company had entered into a Memorandum of Understanding ("MOU") with Sinohydro Corporation Limited("Sinohydro"),Shanghai Construction Group Co. Ltd("SCG") and SPAZ Sdn Bhd("SPAZ") to form a joint venture for the purpose of jointly preparing and submitting response to the prequalification and bidding for the Proposed Warisan Merdeka Project in Kuala Lumpur("Project") in the mode of financing plus Engineering, Procurement and Construction("EPC" mode).On 8 October 2014, an announcement was made that the Company, Sinohydro, SCG and SPAZ were prequalified to submit the tender bid for the project. The Company had timely submitted its tender bid on 17 February 2015.No major development since previous tender submission date.
- f) On 24 June 2014, the Company had entered into the Memorandum of Understanding ("MOU") with Intelligent Fence (M) Sdn Bhd.("IFSB") to record the understanding of Seacera and IFSB to participate in the tender under Public Private Partnership ("PPP") to Malaysia's Ministry of Home Affairs(MOHA) to build, operate and transfer an electric security fence along the national boarder of Malaysia and Thailand which is approximately 506 kilometres (Proposed Project"). There is no major development of the MOU since the last announcement except that MOHA is currently undertaking a study exercise to determine the Proposed Project Feasibility and financial position.

B7. Group Borrowings

Group borrowings consist of the following:

	As at 31.3.2015 RM'000
Dominated in Ringgit Malaysia	
Secured	
Long term borrowings	5,181
Secured	
Short term borrowings	36,735
Bankers acceptance	10,845
	<u>47,580</u>
Total	<u>52,761</u>

B8. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments entered into by the Group as at the date of this report except for the Corporate Guarantee issued by Seacera in favour of the financiers' of the subsidiary companies for their banking facilities amounting to RM24.5million.

B9. Changes in the Material Litigation

There were no other material litigation, claims or arbitration, either as plaintiff or defendant and the Directors have no knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries or of any fact likely to give rise to any proceedings which might adversely and materially affect the financial position or business of the Company and/or its subsidiaries.

SEACERA GROUP BERHAD (Company No: 163751-H)
INTERIM FINANCIAL REPORTING / STATEMENT FOR
THE FIRST QUARTER ENDED 31 MARCH 2015

B10. Dividend

The Board of Directors does not recommend any dividend for the current quarter under review.

B11. Earnings per Ordinary Share (EPS)

The earnings per ordinary share of the Group as at the end of this period are calculated as follows:

	2015 Quarter ended 31 Mar RM'000	2014 Quarter ended 31 Mar RM'000	2015 Year to date ended 31 Mar RM'000	2014 Year to date ended 31 Mar RM'000
Net profit for the Period/Year (RM'000)	1,171	10,940	1,171	10,940
No. of ordinary shares ('000)	181,747	107,480	181,747	107,480
Owner of the parent	1,023	10,940	1,023	10,940
Non-controlling interest	148	-	148	-
EPS (sen) - Basic	0.56	10.18	0.56	10.18
EPS (sen) - Diluted	0.56	10.18	0.56	10.18

B12. Disclosure of realised and unrealised profits and losses

Retained earning

	2015 31 Mar RM'000	2014 31 Mar RM'000
Total retained earnings of Seacera and its subsidiaries		
- Realised	56,532	74,288
- Unrealised	(2,999)	(3,688)
	53,533	70,600
Less : Consolidation adjustments	(31,764)	(11,012)
Total Group retained Earnings as per Consolidated Financial Statements	21,769	59,588

SEACERA GROUP BERHAD (Company No: 163751-H)
 INTERIM FINANCIAL REPORTING / STATEMENT FOR
 THE FIRST QUARTER ENDED 31 MARCH 2015

B13. Profit/(loss) for the period/year

	2015 Quarter ended 31 Mar RM'000	2014 Quarter ended 31 Mar RM'000	2015 Year to date ended 31 Mar RM'000	2014 Year to date ended 31 Mar RM'000
Profit for the period/year after charging/(crediting):				
Interest expense	1,153	585	1,153	585
Depreciation	657	808	657	808
Foreign exchange loss/(gain)	(215)	(102)	(215)	(102)
Interest income	(91)	(109)	(91)	(109)

B14. Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution by the Directors.