

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	As At End of Current Quarter 31.12.2017	(Audited) As At Preceding Financial Year End 31.12.2016
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	848,512	458,930
Goodwill	2,999	2,999
Deferred tax	6,329	6,483
	<u>857,840</u>	<u>468,412</u>
Current Assets		
Property development cost	229	229
Inventories	22,363	23,694
Trade and other receivables	112,771	105,403
Amount due from contract customers	38,041	34,013
Cash and Cash Equivalents	28,710	27,870
	<u>202,114</u>	<u>191,209</u>
Total Assets	<u>1,059,954</u>	<u>659,621</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Share Capital	353,004	235,277
Treasury shares	(181)	(181)
Reserves	334,076	325,154
	<u>686,899</u>	<u>560,250</u>
Redeemable convertible preference shares	161,632	-
Non Controlling Interest	(1,060)	581
Total Equity	<u>847,471</u>	<u>560,831</u>
Non-Current Liabilities		
Long Term Borrowing	1,527	1,643
Long Term Provisions	1,048	985
Total Non-Current Liabilities	<u>2,575</u>	<u>2,628</u>
Current Liabilities		
Trade And Other Payables	90,031	43,013
Short Term Borrowings	68,118	52,086
Deferred Tax	51,759	1,063
Total Current Liabilities	<u>209,908</u>	<u>96,162</u>
Total Liabilities	<u>212,483</u>	<u>98,790</u>
Total Equity and Liabilities	<u>1,059,954</u>	<u>659,621</u>
Net Assets per share attributable to ordinary equity holders of the parent (RM)	<u>1.95</u>	<u>2.38</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2016)

SEACERA GROUP BERHAD (Company No. 163751-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2017

	Current Quarter Ended 31.12.2017 RM'000	Corresponding Quarter Ended 31.12.2016 RM'000	Current Year to Date Ended 31.12.2017 RM'000	Corresponding Year to Date Ended 31.12.2016 RM'000
Revenue	2,672	4,340	38,012	69,097
Net Operating Expenses	(85)	(9,325)	(25,293)	(64,295)
Finance Cost	(1,444)	(975)	(5,289)	(4,355)
Profit/(loss) Before Taxation	1,143	(5,960)	7,430	447
Taxation	290	3,834	(149)	3,301
Net profit/(loss) for the Period from continuing operation	1,433	(2,126)	7,281	3,748
Total comprehensive income/(loss) for the year	1,433	(2,126)	7,281	3,748
Profit/(loss) attributable to :				
Equity holders of the parent	853	(698)	8,922	6,099
Non-controlling Interest	580	(1,428)	(1,641)	(2,351)
Total comprehensive income attributable to :				
Equity holders of the parent	853	(698)	8,922	6,099
Non-controlling Interest	580	(1,428)	(1,641)	(2,351)
EPS				
Net profit/(loss) per share (sen) - Basic	0.24	(0.30)	2.53	2.59
- Diluted	0.24	(0.30)	2.53	2.59

(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 2016)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES EQUITY
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2017

Attributable to Equity Holders of the Parent

	Share Capital RM'000	Retained Earnings RM'000	Non- Distributable Revaluation Reserve RM'000	Warrants Reserve RM'000	Total Reserves RM'000	Redeemable convertible Preference Shares RM'000	Non- Distributable Treasury Shares RM'000	Non Controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2016	189,598	19,496	306,608	-	326,104	-	(179)	2,932	518,455
Issuance of new ordinary shares	45,679								45,679
Profit for the period		6,099			6,099			(2,351)	3,748
Buy-back shares							(2)		(2)
Dividend paid		(7,049)			(7,049)				(7,049)
Balance at 31 December 2016	235,277	18,546	306,608	-	325,154	-	(181)	581	560,831
Balance at 1 January 2017	235,277	18,546	306,608	-	325,154	-	(181)	581	560,831
Issuance of new ordinary shares	117,727								117,727
Profit for the period		8,922			8,922			(1,641)	7,281
Redeemable convertible preference shares						161,632			161,632
Warrants Reserve		(1,415)		1,415					-
Balance at 31 December 2017	353,004	26,053	306,608	1,415	334,076	161,632	(181)	(1,060)	847,471

SEACERA GROUP BERHAD (Company No. 163751-H)

Unaudited Condensed Consolidated Cash Flow Statements
For the period ended 31 December 2017

	Current Period Ended 31.12.2017 (RM '000)	Corresponding Period Ended 31.12.2016 (RM '000)
Profit before taxation	7,430	447
Adjustment for non-cash flow items	<u>204,248</u>	<u>(9,291)</u>
Operating profit before changes in working capital	211,678	(8,844)
(Increase)/Decrease in inventories	<u>1,331</u>	<u>(3,044)</u>
(Increase) /Decrease in receivables	<u>(11,396)</u>	<u>(53,122)</u>
(Decrease)/Increase in payables	<u>47,018</u>	<u>14,817</u>
Changes flows (used in)/from operations	248,631	(50,193)
Incomes tax paid/refund	<u>(545)</u>	<u>(570)</u>
Interest paid	<u>(5,289)</u>	<u>(4,355)</u>
Interest received	<u>961</u>	<u>785</u>
Cash flow (used in)/generated from operations	243,758	(54,333)
Issuance of new ordinary shares	<u>117,727</u>	<u>45,679</u>
Disposal of investment	<u>-</u>	<u>3,000</u>
Purchase/revaluation of property, plant and equipment	<u>(388,183)</u>	<u>(1,781)</u>
Net cash (used in)/ generated from investing activities	(270,456)	46,898
Decrease/(Increase)in deposit pledged	<u>774</u>	<u>852</u>
Dividend paid	<u>-</u>	<u>(7,049)</u>
Bank borrowing	<u>15,916</u>	<u>10,632</u>
Net cash from/(used in)Financing Activities	16,690	4,435
Net Change in Cash & Cash Equivalents	<u>(10,008)</u>	<u>(3,000)</u>
Cash & Cash Equivalents at beginning of year	(3,012)	(12)
Cash & Cash Equivalents at end of period	<u>(13,020)</u>	<u>(3,012)</u>
Cash & Cash Equivalents	2017 RM'000	2016 RM'000
Cash and bank balances	536	616
Deposits pledged with licensed bank	<u>28,174</u>	<u>27,254</u>
Cash and bank balances	<u>28,710</u>	<u>27,870</u>
Less:		
Deposits pledged with licensed bank	<u>(28,174)</u>	<u>(27,254)</u>
Bank overdrafts	<u>(13,556)</u>	<u>(3,628)</u>
Cash and cash equivalents	<u>(13,020)</u>	<u>(3,012)</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2016)

SEACERA GROUP BERHAD (Company No: 163751-H)
INTERIM FINANCIAL REPORTING / STATEMENT FOR
THE FOURTH QUARTER ENDED 31 DECEMBER 2017

NOTES TO THE INTERIM FINANCIAL STATEMENTS

A. Notes Required Under MFRS 134

A1. Basis of preparation of financial statements

This Interim Financial Statements are unaudited and has been prepared in accordance with MFRS 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 2016. 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 2016.

A2. Significant Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the financial statements for the year ended 31 December 2016.

A3. Qualification in Auditor's Report

There are no qualifications in the Auditors' Report of the audited financial statements for year ended 31 December 2016.

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 December 2017 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 December 2017.

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

- a) 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 2017.

On a cumulative basis, as at 31.12.2017, the Company has purchased 308,000 ordinary shares for RM180,830.74, representing in average RM0.59 per share.

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

- b) On 17 October 2017, the Company had made an offer of options to eligible persons to subscribe for new shares in the Company's under the Company's Employees' Share option Scheme. Total number options offered are 7,420,000 at exercise price of RM0.90 with the vesting period until 16 October 2022.

On cumulative basis, as at 28.2.2018, there were 6 number ESOS had been exercise with total number 3,350,000 number of shares and balance of 4,070,000 number of shares.

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.

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.

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	Tiles RM'000	Property/ Construction RM'000	Eliminations RM'000	Consolidated RM'000
Revenue-External	29,366	8,646		38,012
Operating profit	19,018	(6,299)		12,719
Interest expenses	(2,850)	(2,439)		(5,289)
Profit before taxation	16,168	(8,738)		7,430
Tax expenses	(217)	68		(149)
Profit for the period	15,951	(8,670)		7,281
Total comprehensive income	15,951	(8,670)		7,281
Segments assets	471,445	1,062,330	(476,820)	1,056,955
Goodwill				2,999
Total assets				1,059,954
Segments liabilities	75,634	657,734	(520,885)	212,483
Depreciation and amortization	2,011	590		2,601

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	29,859
Other countries	8,153
	<u>38,012</u>

A10. Valuations of Property, Plant & Equipment

The property, plant and equipment have not been revalued since the previous annual audited financial statements except for valuation of land recently acquired via the consolidation of Duta Nilai Holdings Sdn Bhd.

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.

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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 December 2017.

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

B1. Quarter vs Preceding Year Quarter

The Group's revenue for the fourth quarter ended 31 December 2017 was lower by RM1.6 million or 38% as compared to previous year of the corresponding quarter mainly due to lower revenue recorded by the Construction Division as most projects are nearing completion. The Group recorded profit before taxation for the fourth quarter ended 31 Dec 2017 of RM1.14 million compared to loss before taxation of RM5.96 million in the previous year corresponding quarter mainly due to lower operating expenses as compare to previous year corresponding quarter.

B2. Material Changes for the Current and Preceding Quarter.

The Group's revenue for the fourth quarter ended 31 December 2017 was lower by RM8.03 million (30.9.2017: Revenue of RM 10.71 million) or 61% lower compared to the preceding quarter. This was mainly due to lower revenue recorded by the construction division as most project are nearing completion. The Group recorded lower profit before taxation for the current financial quarter of RM1.14 million compared to profit before taxation of RM4.57 million as there was net effect from the negative goodwill arising from the consolidation of Duta Nilai Holdings Sdn Bhd in preceding quarter.

B3. Prospects

The Board anticipates that the Year 2018 will be a challenging period for business environment in view of the uncertainty of local and global economy , lower commodity prices and weakening consumer demand locally . 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 of Profit Guarantee in Public Document

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

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B5. Taxation

	2017 Quarter ended 31 Dec RM '000	2016 Quarter ended 31 Dec RM '000	2017 Year to Date ended 31 Dec RM '000	2016 Year to date ended 31 Dec RM '000
Current year				
Under/overprovision of tax	(444)	27	(5)	(139)
Deferred tax	154	(3,861)	154	(3,286)
	(290)	(3,834)	149	(3,301)

The Group's effective tax rate for the year is lower than the statutory tax rate due to certain income is not taxable within the group.

B6. Status of Corporate Proposals

- a) On 24 June 2014, SGB had entered into a Memorandum of Understanding ("MOU") with Intelligent Fence (M) Sdn. Bhd. ("IFSB") to record the understanding of SGB and IFSB to participate in the tender under Public Private Partnership to Malaysia's Ministry of Home Affairs to build, operate and transfer an electric security force along the national border of Malaysia and Thailand for approximately 600 kilometres. There is no major development of the MOU since the last announcement.
- b) SGB proposed to undertake an issuance of new ordinary shares each in SGB of up to 30% of the issued share capital in SGB. SGB had on 21 April 2017 entered into several conditional subscription agreements with subscribers as set out below:

Subscribers	No. of Subscription Shares	Status
Gan Hai Toh	10,000,000	Extended until 30.4.2018
YBhg Dato Seri Yeoh Soo Ann	10,000,000	Shares allotted on 30.9.2017
Tung Han Bee	5,000,000	Mutual termination 20.9.2017
YBhg Dato Wong Weng Kung	5,000,000	Mutual termination 20.9.2017
Teoh Teng Guan	5,000,000	Mutual termination 20.9.2017
YBhg Dato Yap Wai Fong	5,000,000	Mutual termination 20.9.2017
YBhg Datin Chai Sook Tieng	5,000,000	Mutual termination 20.9.2017
YBhg Dato Poh Thiam Seong	5,000,000	Mutual termination 20.9.2017
Fantastic Fortress Sdn Bhd	6,500,000	Shares allotted on 13.11.2017

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Subscribers	No. of Subscription Shares	Status
Dato Jeremy Chia Pei Chai	5,000,000	Lapsed on 21.8.2017
Teoh Hwa Peng	5,000,000	Lapsed on 21.8.201
TA Investment Management Bhd,	3,500,000	Shares Alloted 16 Jan 2018
Wong Weng Kung	3,476,500	Shares Alloted 16 Jan 2018
Azharina binti Sulaiman	340,000	Shares Alloted 16 Jan 2018
	73,816,500	

- c) On 22 February 2018, Seacera Builders Sdn Bhd("SBSB"), a wholly owned subsidiary of SEACERA had entered into a conditional share agreement ("SSA") with LT Century development Sdn Bhd ("LT Century") and LTC Holdings Sdn Bhd ("LTC Holdings") for the proposed acquisition of an aggregate 7,735,001 ordinary shares representing 70% equity interest in Teras Sari Resources Sdn Bhd ("TSRSB") for an aggregate purchase consideration for RM35,000,000 new ordinary shares of SEACERA. Simultaneously, SBSB had on even date entered into a shareholders' agreement with LT Century and TSRSB. The transactions is pending fulfillment of conditions precedent.

B7. Group Borrowings

Group borrowings consist of the following:

	As at 31.12.2017 RM'000
Dominated in Ringgit Malaysia	
Secured	
Long term borrowings	1,527
Secured	
Short term borrowings	52,122
Bankers acceptance	15,996
	<u>68,118</u>
Total	69,645

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 RM67million.

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

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any proceedings which might adversely and materially affect the financial position or business of the Company and/or its subsidiaries, saves as disclosed below.

- a) Seacera Properties Sdn Bhd ("SPSB"), a wholly-owned subsidiary of Seacera Group Berhad and Duta Skyline Sdn Bhd ("DSSB") (collectively, the "Plaintiffs") had, on 2 November 2011 filed a suit against Mohamad Faisal Bin Abdul Gaffar and Tetuan Faisal Gaffar & Co (collectively, the "Defendants"), claiming for a sum of RM501,500.00 being the stakeholding sum pursuant to the joint venture agreement dated 5 April 2005 entered into between SPSB and DSSB which shall be paid by the Defendants to the Plaintiffs. Judgment was obtained on 16 August 2016 in our favour with cost of RM25,000.00 to be borne by the Defendants. The Defendants filed an appeal in the Court of Appeal on 17 September 2015 but such appeal was dismissed with cost of RM10,000.00 to be borne by the Defendants. The Plaintiffs obtained an absolute order under the garnishee application against Malayan Banking Berhad for the sum of RM615.80 and the Plaintiffs are in the midst of recovering the judgment sum from the Defendants.
- b) Seacera Ceramics Sdn Bhd ("SCSB"), a wholly-owned subsidiary of Seacera Group Berhad had on 4 March 2016 initiated an adjudication proceeding against Ahmad Zaki Sdn Bhd ("AZSB") at the Kuala Lumpur Regional Centre for Arbitration, claiming for a sum of RM4,340,434.61, which must be paid by AZSB to SCSB, being the sub-contractor for a project known as "the Proposed Rectification Works Including Waterproofing Treatment to Existing Dataran Putra, Presint 1, Wilayah Persekutuan, Putrajaya" which was awarded by AZSB pursuant to the letter of award dated 7 October 2009. On 10 May 2016, the following adjudication decision was delivered by the adjudicator in favour of SCSB ("Adjudication Decision"):
- (a) AZSB to pay SCSB the sum of RM2,981,758.12;
 - (b) interest at 5% per annum on the sum of RM2,981,758.12 from the Notice of Adjudication dated 13 January 2016 till realization; and
 - (c) cost in the sum of RM60,000.00 and the refund of the payment of RM28,492.42 to SCSB.
- (collectively, referred to as the "Awarded Amount").

AZSB has paid the Awarded Amount to SCSB on 5 September 2016. AZSB had, on 14 June 2016 initiated a legal suit at the Shah Alam High Court ("Court") to claim for inter-alia the following from SCSB:-

- (a) the sum of RM1,306,909.20 or such other sum as the Court may deems fit;
- (b) interest on such sum(s) and at such rate(s) and for such period(s) that the Court deems appropriate; and
- (c) costs.

SCSB has, vide its Counterclaim dated 20 July 2016, claimed for inter-alia the following from AZSB:-

- (a) RM4,382,903.79 being the outstanding amount due and owing from AZSB to SCSB;

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- (b) damages for the breach of the sub-contract by AZSB, additional expenses, prolongation costs and losses suffered and/or incurred by SCSB to be assessed by the Court and to be paid by AZSB to SCSB;
- (c) interests on the sum awarded by the Court at a rate of 5% per annum on the said sum to be calculated from 30 April 2012 until full settlement is paid by AZSB to SCSB; and
- (d) costs to be paid by AZSB to SCSB.

Trial was conducted on 5 Sept 2017 -6 Sept 2017 and 2 Oct 2017. The judge reserved her decision to 22 March 2018.

- c) Ixora Resources Sdn Bhd ("IRSB") had on 28 April 2016 filed a suit against SPAZ Sdn Bhd ("SPAZ"), a 80%-owned subsidiary of Seacera Group Berhad, claiming a sum of RM3,254,149.26 for breach of an agreement dated 16 June 2010 for the project named as "Proposed Mixed Development of Hotel, Banquet Hall, Service Apartment and Garden Restaurant at Bandar Baru Bangi for Koperasi Permodalan Felda Berhad" located at Bandar Baru Bangi, Selangor Darul Ehsan. On 9 December 2016, the Court had dismissed IRSB's application for summary judgment against SPAZ with cost of RM15,000.00 to be paid by IRSB to SPAZ. Subsequently, on 9 May 2017, the Court allowed SPAZ's application to strike out the IRSB's summons with cost of RM5,000.00 to be paid by IRSB to SPAZ. Hence, IRSB's summons against SPAZ for the claim of RM3,254,149.26 has been struck out. SPAZ filed a counter-claim against IRSB for a sum of RM5,162,280.56 and SPAZ's solicitors are in the midst of preparing a winding-up petition against IRSB.

B10. Dividend

The Board of Directors does not recommend any final dividend for the current year 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:

	2017 Quarter ended 31 Dec RM'000	2016 Quarter ended 31 Dec RM'000	2017 Year to date ended 31 Dec RM'000	2016 Year to date ended 31 Dec RM'000
Net profit/(loss) for the Period (RM'000)	1,433	(2,126)	7,281	3,748
No. of ordinary shares ('000)	353,004	235,277	353,004	235,277
Owner of the parent	853	(698)	8,922	6,099
Non-controlling interest	580	(1,428)	(1,641)	(2,351)
EPS (sen) - Basic	0.24	(0.30)	2.53	2.59
EPS (send) - Diluted	0.24	(0.30)	2.53	2.59

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B12. Disclosure of realised and unrealised profits and losses

Retained earnings	2017 31 Dec RM'000	2016 31 Dec RM'000
Total retained earnings of Seacera and its subsidiaries		
- Realised	33,921	33,921
- Unrealised	-	-
	33,921	33,921
Less : Consolidation adjustments	(6,453)	(15,375)
Total Group retained Earnings as per Consolidated Financial Statements	27,468	18,546

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

	2017 Quarter ended 31 Dec RM'000	2016 Quarter ended 31 Dec RM'000	2017 Year to date ended 31 Dec RM'000	2016 Year to date ended 31 Dec RM'000
Profit for the period/year after charging/(crediting):				
Interest expense	1,444	975	5,289	4,355
Depreciation	639	828	2,601	2,346
Foreign exchange loss/(gain)	7	241	(226)	(527)
Interest income	(363)	(322)	(961)	(808)

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.