

**SEAL INCORPORATED BERHAD (4887-M)**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

(THE FIGURES HAVE NOT BEEN AUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 30/06/2019 RM'000	Preceding Year Corresponding Quarter Ended 30/06/2018 RM'000	Current Year To Date 30/06/2019 RM'000	Preceding Year Corresponding Period 30/06/2018 RM'000
<b>Revenue</b>	23,879	25,974	100,229	135,573
Cost of sales	(14,387)	(19,273)	(77,719)	(108,150)
<b>Gross profit</b>	9,492	6,701	22,510	27,423
Other income	1,744	(1,009)	24,220	7,407
Operating expenses	(4,934)	(2,864)	(17,289)	(15,085)
Finance cost	(418)	(275)	(1,400)	(1,335)
<b>Profit before tax</b>	5,884	2,553	28,041	18,410
Income tax	(1,416)	(140)	(8,197)	(4,092)
<b>Profit for the year</b>	4,468	2,413	19,844	14,318
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	4,468	2,413	19,844	14,318
<b>Profit / (Loss) attributable to:</b>				
Owners of the parent	4,462	2,508	19,803	14,853
Non-controlling interests	6	(95)	41	(535)
	4,468	2,413	19,844	14,318
<b>Total comprehensive income / (loss) attributable to:</b>				
Owners of the parent	4,462	2,508	19,803	14,853
Non-controlling interests	6	(95)	41	(535)
	4,468	2,413	19,844	14,318
<b>Earnings per share (sen)</b>				
- Basic	8.35	1.06	8.35	6.27
- Diluted	-	-	-	-

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018)

**SEAL INCORPORATED BERHAD (4887-M)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

(THE FIGURES HAVE NOT BEEN AUDITED)

	(UNAUDITED) As At 30/06/2019 RM'000	RESTATED As At 30/06/2018 RM'000	RESTATED As At 01/07/2017 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,684	2,172	2,094
Investment properties	80,270	54,768	67,610
Inventories	95,017	94,957	72,575
Timber concessions	10,800	11,314	11,897
	187,771	163,211	154,176
<b>Current assets</b>			
Property development costs	17,161	16,682	36,868
Contract assets	1,985	-	-
Inventories	11,300	11,366	15,009
Trade receivables	88,705	69,987	57,071
Other receivables, deposits and prepayments	74,299	63,793	77,497
Tax recoverable	4,553	4,316	1,379
Other investments	18,506	21,444	811
Fixed deposits with licensed banks	21,849	24,368	7,330
Cash and bank balances	7,305	8,251	7,871
	245,663	220,207	203,836
Assets classified as held for sale (Note 1)	-	14,065	-
	245,663	234,272	203,836
<b>TOTAL ASSETS</b>	433,434	397,483	358,012
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	142,630	142,630	142,630
Treasury shares	(2,166)	(2,166)	(2,166)
Reserves	353	353	353
Retained profits	145,854	126,051	111,403
	286,671	266,868	252,220
<b>Non-controlling interests</b>	5,927	5,886	6,776
<b>Total equity</b>	292,598	272,754	258,996
<b>Non-current liabilities</b>			
Deferred tax	510	483	390
Hire purchase payable	381	514	473
Bank borrowings	43,169	22,750	23,839
	44,060	23,747	24,702
<b>Current liabilities</b>			
Contract liabilities	-	6,035	3,295
Trade payables	21,189	28,041	16,134
Other payables and accruals	30,060	30,213	24,104
Hire purchase payable	242	277	244
Bank borrowings	40,665	35,442	29,019
Provision for taxation	4,620	974	1,518
	96,776	100,982	74,314
<b>Total liabilities</b>	140,836	124,729	99,016
<b>TOTAL EQUITY AND LIABILITIES</b>	433,434	397,483	358,012
<b>Net assets per share attributable to owners of the parent (RM)</b>			
	1.21	1.13	1.06

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018)

**SEAL INCORPORATED BERHAD (4887-M)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

(THE FIGURES HAVE NOT BEEN AUDITED)

	(UNAUDITED)	RESTATED	RESTATED
	As At	As At	As At
	30/06/2019	30/06/2018	01/07/2017
	RM' 000	RM' 000	RM' 000
<b>Note 1 :</b>			
<b>Assets classified as held for sale</b>			
Investment properties	-	14,065	-

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018)

**SEAL INCORPORATED BERHAD (4887-M)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

(THE FIGURES HAVE NOT BEEN AUDITED)

	←————— Attributable to owners of the parent —————→						Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Reserve RM'000	Retained profits RM'000	Total RM'000		
<b>12 Months Ended 30 June 2019</b>								
Balance at 1 July 2018	142,630	-	(2,166)	353	126,051	266,868	5,886	272,754
Payment of dividends to non-controlling interests	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	19,803	19,803	41	19,844
Balance at 30 June 2019	<u>142,630</u>	<u>-</u>	<u>(2,166)</u>	<u>353</u>	<u>145,854</u>	<u>286,671</u>	<u>5,927</u>	<u>292,598</u>
<b>12 Months Ended 30 June 2018</b>								
Balance at 1 July 2017	142,630	-	(2,166)	353	111,403	252,220	6,776	258,996
Payment of dividends to non-controlling interests	-	-	-	-	-	-	(560)	(560)
Acquisition of subsidiary from non-controlling interest	-	-	-	-	(205)	(205)	205	-
Total comprehensive income for the year	-	-	-	-	14,853	14,853	(535)	14,318
Balance at 30 June 2018	<u>142,630</u>	<u>-</u>	<u>(2,166)</u>	<u>353</u>	<u>126,051</u>	<u>266,868</u>	<u>5,886</u>	<u>272,754</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 2018)

**SEAL INCORPORATED BERHAD (4887-M)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

(THE FIGURES HAVE NOT BEEN AUDITED)

	<b>Current Year To Date 30/06/2019 RM'000</b>	<b>Preceding Year Corresponding Period 30/06/2018 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	28,041	18,410
Adjustments for:		
Non-cash items	614	820
Non-operating items	(16,851)	(1,213)
Interest expenses	1,400	1,335
Interest income	(4,930)	(1,479)
Dividend income	(925)	(245)
Operating profit before working capital changes	<u>7,349</u>	<u>17,628</u>
Inventories	4	(18,739)
Timber concession	514	583
Property development costs	(479)	20,186
Contract liabilities	(6,035)	2,739
Contract assets	(1,985)	-
Trade and other receivables	(29,309)	504
Trade and other payables	(7,005)	18,015
Cash (used in) / generated from operations	<u>(36,946)</u>	<u>40,916</u>
Interest paid	(1,400)	(1,335)
Tax paid	(7,360)	(7,826)
Tax refund	2,599	346
<b>Net cash (used in) / generated from operating activities</b>	<u>(43,107)</u>	<u>32,101</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investment properties	(24,488)	-
Purchase of property, plant and equipment	(27)	(273)
Placement of short term investment	(125,701)	(61,293)
Proceeds from disposal of assets held for sale	30,000	-
Proceeds from redemption of other investments	128,639	40,660
Dividend received	925	245
Interest received	4,930	1,451
<b>Net cash generated from / (used in) investing activities</b>	<u>14,278</u>	<u>(19,210)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	118,489	9,502
Payment of dividends to non-controlling interests	-	(560)
Payment of bank borrowings	(92,744)	(3,882)
Payment of hire purchase payable	(278)	(275)
Changes in fixed deposits with licensed bank	(958)	(1,509)
<b>Net cash generated from financing activities</b>	<u>24,509</u>	<u>3,276</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	(4,320)	16,167
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<u>19,747</u>	<u>3,580</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<u>15,427</u>	<u>19,747</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018)

**SEAL INCORPORATED BERHAD (4887-M)**  
**Interim Financial Report For The Period Ended 30 June 2019**

(The figures have not been audited)

**Explanatory Notes pursuant to Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting**

**1 Basis of Preparation and Accounting Policies**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting, Interim Financial Reporting*, provision of the Companies Act 2016 in Malaysia 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 2018. The explanatory notes attached to the interim financial report 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 2018.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended June 2018 except for the adoption of the following new/revised MFRSs and amendments of MFRSs:

<b>Title</b>	<b>Effective Date</b>
MFRS 9 Financial Instruments (IFRS as issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
Amendments to MFRS 1 Annual Improvements to MFRS Standards 2014 - 2016 Cycle	1 January 2018
Amendments to MFRS 2 Classification and Measurement of Shared-based Payment Transaction	1 January 2018
Amendments to MFRS 4 Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to MFRS 140 Transfer to Investment Property	1 January 2018
Amendments to MFRS 128 Annual Improvements to MFRS Standards 2014 - 2016 Cycle	1 January 2018
IC Interpretation ("IC Int") 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
MFRS 16 Leases	1 January 2019
Amendments to MFRS 9 Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 119 Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to MFRS 128 Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual Improvements to MFRS Standards 2015 - 2017 Cycle:	
(i) Amendments to MFRS 3 Business Combinations	1 January 2019
(ii) Amendments to MFRS 11 Joint Arrangements	1 January 2019
(iii) Amendments to MFRS 112 Income Taxes	1 January 2019
(iv) Amendments to MFRS 123 Borrowing Costs	1 January 2019
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019

The following are the MFRSs, amendments to MFRSs and IC Interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but not yet effective and have not applied by the Group:

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 2 Share-based Payments	1 January 2020
Amendments to MFRS 3 Business Combinations	1 January 2020
Amendments to MFRS 6 Exploration for and Evaluation of Mineral Resources	1 January 2020
Amendments to MFRS 14 Regulatory Deferral Accounts.	1 January 2020
Amendments to MFRS 101 Presentation of Financial Statements	1 January 2020
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2020
Amendments to MFRS 134 Interim Financial Reporting	1 January 2020
Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	1 January 2020
Amendment to MFRS 138 Intangible Assets	1 January 2020
Amendments to IC Interpretation 12 Service Concession Arrangements	1 January 2020
Amendments to IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	1 January 2020
Amendments to IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2020
Amendments to IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2020
Amendments to IC Interpretation 132 Intangible Assets - Web Site Costs	1 January 2020
MFRS 17 Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the abovementioned MFRSs, amendments to MFRSs and IC Interpretations did not result in significant changes in the accounting policies of the Group and had no significant effect on the financial performance and position of the Group except as mentioned below:

i. MFRS 9 Financial Instruments

MFRS 9 replaces the guidance in MFRS 139: Financial instruments: Recognition and Measurement on the classification and measurement of financial asset and financial liabilities and on hedge accounting. MFRS 9 is effective for annual reporting period beginning on or after 1 January 2018.

Restrospective application is required but restatement of comparative information is not compulsory. The Group has applied this standard for financial year beginning on 1 July 2018 where no restatement of comparative was made.

In respect of impairment of financial assets, MFRS 9 replaces the 'incurred loss' model in MFRS 139 with an "expected credit loss" ("ECL") model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt instruments measured at fair value through other comprehensive income, but not to investment in equity instruments.

The Group has assessed the impact of the adoption of MFRS 9 and concluded that the adoption does not have any material impact on the financial performance or position of the Group.

ii. MFRS 15 Revenue from Contracts with Customers

MFRS 15 establishes a new five-step models that will apply to revenue arising from contracts with customers of which it will supersede current revenue recognition guidance including MFRS 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it become effective.

The core principle of MFRS 15 is that an entity should recognise revenue which depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services when a performance obligation is satisfied.

The initial application of MFRS 15 does not have any significant impact on the financial statements of the Group.

iii. MFRS 16 Leases

MFRS 16 sets out the principles for the recognition, measurement, presentation and disclose of leases and requires for lessee to account for all lease under a single on balance sheet model. MFRS 16 will supersede MFRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, IC Interpretation 115 Operating Lease - Incentives and IC Interpretation 127 Evaluating the Substance of Transaction Involving the Legal Form of a Lease.

The initial application of MFRS 16 does not have any significant impact on the financial statements of the Group.

iv. Financial Impact

The financial impact from the initial application of MFRS 9, 15 and 16 are as follows:-

Condensed Consolidated Statement of Financial Position

	(Audited) As previously stated RM'000	Effect of adoption MFRS 9 RM'000	Reclassification MFRS 15 RM'000	Effect of adoption MFRS 15 RM'000	Effect of adoption MFRS 16 RM'000	As restated RM'000
<b>As at 30 June 2018</b>						
<b>Non-current Assets</b>						
Land held for development	94,957	-	(94,957)	-	-	-
Inventories	-	-	94,957	-	-	94,957
<b>Current Liabilities</b>						
Gross amount due to customer on	6,035	-	(6,035)	-	-	-
Contract liabilities	-	-	6,035	-	-	6,035
<b>As at 1 July 2017</b>						
<b>Non-current Assets</b>						
Land held for development	72,575	-	(72,575)	-	-	-
Inventories	-	-	72,575	-	-	72,575
<b>Current Liabilities</b>						
Gross amount due to customer on	3,295	-	(3,295)	-	-	-
Contract liabilities	-	-	3,295	-	-	3,295

**2 Seasonality or Cyclicity 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 material 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

There was no share buy back during the financial year ended 30 June 2019. The total number of shares repurchased as at 30 June 2019 was 5,896,500, being held as treasury shares in accordance with the requirement of Section 127 of the Companies

### 6 Dividend Paid

No dividend has been paid during the financial year ended 30 June 2019.

### 7 Segment Reporting

Year ended 30 June 2019

	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	67,977	18,692	3,777	-	2,552	7,231	100,229
Segment results	6,223	5,215	1,442	470	14,519	(3,358)	24,511
Interest income							4,930
Profit from operations							29,441
Finance cost							(1,400)
Profit before tax							28,041
Income tax							(8,197)
Profit for the year							19,844

Year ended 30 June 2018

	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	75,633	19,381	2,765	31,281	2,219	4,294	135,573
Segment results	6,469	6,313	534	8,349	1,384	(4,783)	18,266
Interest income							1,479
Profit from operations							19,745
Finance cost							(1,335)
Profit before tax							18,410
Income tax							(4,092)
Profit for the year							14,318

### 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 2019.

### 9 Material Subsequent Events

On 5 August 2019, Seal City Sdn Bhd ("SCSB"), a wholly-owned subsidiary of Seal Incorporated Berhad, entered into a Sale and Purchase Agreement with Dwtasik Sdn Bhd ("Vendor") to acquire 20 units of commercial lots held under master title HS(D) 119054 PT No. 9149, in Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur from the Vendor for a total consideration of RM21.76 million. An announcement was made on 05 August 2019. The acquisition is expected to be completed on second quarter of financial year 2020.

### 10 Changes in the Composition of the Group

There were no changes in the composition of the Group for the financial year ended 30 June 2019.

### 11 Contingent Liabilities and Contingent Assets

There was no contingent liability or contingent asset arising since the last annual financial statements for the financial year ended 30 June 2018.



## 12 Commitments

Capital commitments of the Group in respect of capital expenditure are as follows:

	As at 30-Jun-19 RM'000
<u>Investment Properties</u>	
Approved and contracted for	3,220
Approved but Uncontracted for (refer to Note 9)	21,758
	<u>24,978</u>

On 2 April 2019, Seal properties Sdn. Bhd. entered into Sales and Purchase Agreements with Dwitasik Sdn. Bhd. for the acquisition of the commercial lots for total considerations of RM35.12 million, an announcement was made on 02 April 2019. The acquisition is expected to be completed on first quarter of financial year 2020.

## 13 Operating Lease Commitments

	As at 30-Jun-19 RM'000
Not later than one year	8,224
Later than one year and not later than five years	-
	<u>8,224</u>

The operating lease commitments are in relation to a lease of Selayang Mall for a term of three years.

## 14 Related Party Transactions

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

## ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

### 15 Review of Performance of the Company and Its Principal Subsidiaries

	Quarter ended 30/06/2019 RM'000	Quarter ended 30/06/2018 RM'000	Financial year ended 30/06/2019 RM'000	Financial year ended 30/06/2018 RM'000
<b>Revenue</b>				
Property Construction	14,235	15,817	67,977	75,633
Property Management	4,716	4,769	18,692	19,381
Timber Related	-	1,009	3,777	2,765
Property Development	-	3,701	-	31,281
Investment Properties	646	523	2,552	2,219
Others	4,282	155	7,231	4,294
	<u>23,879</u>	<u>25,974</u>	<u>100,229</u>	<u>135,573</u>
<b>Profit before tax</b>				
Property Construction	4,200	1,024	9,886	6,543
Property Management	1,191	1,309	5,071	6,129
Timber Related	(381)	271	1,445	534
Property Development	64	(13)	891	8,957
Investment Properties	533	1,445	14,099	1,033
Others	277	(1,483)	(3,351)	(4,786)
	<u>5,884</u>	<u>2,553</u>	<u>28,041</u>	<u>18,410</u>

For the current quarter under review, the Group recorded a total revenue of RM23.88 million and profit before tax of RM5.88 million as compared with a revenue of RM25.97 million and profit before tax of RM2.55 million recorded in the preceding year's corresponding quarter. The reduction in revenue was mainly due to the lack of income from timber extraction and property development segment. The increase in profit before taxation was mainly from Queensville project phase 1 under property construction segment.

For the 12 months financial period ended 30 June 2019, the Group recorded a revenue of RM100.23 million and profit before tax RM28.04 million as compared with a revenue of RM135.57 million and a profit before taxation of RM18.41 million respectively in the preceding year's corresponding financial period. The reduction in revenue was due to the lower sales recognition under property construction segment and the lack of income from property development segment.

During the first financial quarter, Seal City Sdn Bhd, a wholly-owned subsidiary of the Group has disposed a development land at the consideration of RM30.0 million which has generated approximately RM13.4 million profit to the investment properties segment. In the same quarter, the timber activities have been carried out and generated about RM3.78 million revenue and RM1.9 million profit to the Group.

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

	Current quarter 30-Jun-19 RM'000	Immediate preceding quarter 31-Mar-19 RM'000
Revenue	23,879	22,084
Profit before tax	5,884	2,509

Compared to the preceeding quarter, there was an increase of RM1.79 million revenue and RM3.38 million profit before tax. The main contributor to the increase in both revenue and profit before taxation comes from property construction segment.

## 17 Prospect

The Malaysian government has taken several steps to curtail the problems with the oversupply of real estate, however the property market conditions remain challenging. The Group will continue to focus on delivering the Queensville Project under the property constructions segment. Therefore, barring any unforeseen circumstances, the Group is cautiously optimistic in the results of the current financial year 2019 and beyond.

## 18 Variance from Forecast Profit and Profit Guarantee

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

## 19 Income Tax Expenses

	Current quarter RM'000	Financial year to date RM' 000
Malaysian income tax:		
- Current tax expense	1,537	4,600
- (Over) / Under provision in prior year	(148)	3,570
- Deferred tax	27	27
	1,416	8,197

The effective tax rate for the current quarter was higher than the statutory income tax rate in Malaysia mainly due to certain non-tax-deductible expenses and provisions of 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 30 June 2019 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
<u>Long term borrowings</u>			
Term loans	43,169	-	43,169
<u>Short term borrowings</u>			
Term loans	2,782	-	2,782
Commodity financing	14,069	-	14,069
Factoring	-	14,285	14,285
Overdrafts	9,529	-	9,529
	26,380	14,285	40,665

## 22 Material Litigation

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

## 23 Dividends

No dividend has been proposed for the financial year ended 30 June 2019.

## 24 Earnings Per Share

### Basic Earnings per Share

The calculation of the basic earnings per share is based on the profit attributable to the owners of the parent of RM19,801,438 divided by the weighted average number of ordinary shares in issue as at 30 June 2019 of 237,056,184 shares after deducting the treasury share 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 June 2019.

## 25 Profit before taxation

	Current quarter RM'000	Financial year to date RM'000
Profit before taxation is arrived at after crediting/(charging):		
Interest income	634	4,930
Dividend income	154	925
Gain on disposal of assets held for sale	-	15,935
Fair value gain on investment properties	1,014	1,014
Interest expenses	(418)	(1,400)
Depreciation	(198)	(612)
Stock written off	-	(2)
Fixed assets written off	-	(13)
Impairment of assets	(85)	(85)

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Bursa Listing Requirements are not applicable.

## 26 Auditors' Report on Preceding Annual Financial Statements

The auditors' report in respect of financial statements for the financial year ended 30 June 2018 was not subject to any qualification.