

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Income Statements
For The 3 Months Ended 31 March 2008

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER 31/03/08 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/07 RM'000	CURRENT YEAR TO DATE 31/03/08 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/07 RM'000
Revenue	328,538	203,642	328,538	203,642
Cost of sales	-274,656	-170,353	-274,656	-170,353
Gross profit	53,882	33,289	53,882	33,289
Other income	5,219	5,174	5,219	5,174
Distribution cost	-9,521	-6,298	-9,521	-6,298
Administrative cost	-13,098	-12,372	-13,098	-12,372
Other expenses	-1,557	-6,353	-1,557	-6,353
Finance cost	-873	-1,136	-873	-1,136
Share of profits/(loss) of associates	0	0	0	0
Profit before tax	34,052	12,304	34,052	12,304
Income tax expense	-9,990	-4,166	-9,990	-4,166
Profit for the period	24,062	8,138	24,062	8,138
Attributable to:				
Equity holders of the parent	21,530	6,968	21,530	6,968
Minority interests	2,532	1,170	2,532	1,170
	24,062	8,138	24,062	8,138
Earnings / (Loss) per share (sen)				
attributable to equity holders of the parent:				
Basic	8.99	2.91	8.99	2.91
Fully diluted	8.99	2.91	8.99	2.91

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Balance Sheets
For The 3 Months Ended 31 March 2008

	AS AT END OF CURRENT QUARTER 31/03/08 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/07 (Restated) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	325,701	337,399
Land held for property development	114,441	114,441
Investment Properties	139,963	141,019
Prepaid land lease payments	14,408	14,467
Investment in associated companies	864	922
Other investments	175,132	179,435
Intangible asset	318	323
Deferred tax assets	0	0
	<u>770,827</u>	<u>788,006</u>
Current assets		
Property development costs	100,367	111,347
Inventories	200,431	178,938
Trade receivables	111,283	106,645
Other receivables	15,955	11,211
Tax refundable	407	471
Cash and short term investments	188,169	196,948
	<u>616,612</u>	<u>605,560</u>
TOTAL ASSETS	<u>1,387,439</u>	<u>1,393,566</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	241,393	241,393
Reserves	847,651	836,503
	<u>1,089,044</u>	<u>1,077,896</u>
Minority interest	108,775	108,628
Total equity	<u>1,197,819</u>	<u>1,186,524</u>
Non-current liabilities		
Long term borrowings	11,358	12,483
Deferred taxation	14,308	14,077
	<u>25,666</u>	<u>26,560</u>
Current liabilities		
Short term borrowings	45,446	47,660
Trade payables	38,434	48,976
Other payables	58,403	63,100
Tax Payable	21,671	20,746
Dividend payable	0	0
	<u>163,954</u>	<u>180,482</u>
Total liabilities	<u>189,620</u>	<u>207,042</u>
TOTAL EQUITY AND LIABILITIES	<u>1,387,439</u>	<u>1,393,566</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Changes in Equity
For The 3 Months Ended 31 March 2008

	Share capital		Share premium		Revaluation reserve		Translation reserve		Treasury shares		Retained profits		Capital reserve		Minority Interests		Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01/01/2008																	
As previously stated	241,393	6,952	11,263	19,509	-3,095	799,786	2,088	1,077,896	108,628								1,186,524
Effects of adopting FRS121(refer Note A1)			757			-757											
At 01/01/2008 (restated)	241,393	6,952	11,263	20,266	-3,095	799,029	2,088	1,077,896	108,628								1,186,524
Conversion of golf membership to shares in a subsidiary																	-
Currency translation differences				(10,338)													(12,723)
Shares buyback					(44)												(44)
Profit for the period						21,530		21,530	2,532								24,062
Dividends																	-
Balance at 31/03/2008	241,393	6,952	11,263	9,928	-3,139	820,559	2,088	1,089,044	108,775								1,197,819

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Translation reserve RM'000	Capital reserve RM'000	Retained profits RM'000	Treasury shares RM'000	Total	Minority interests RM'000	Total
At 01/01/2007										
As previously stated	241,393	6,952	10,615	28,390	2,088	753,038	-2,907	1,039,569	104,688	1,144,257
Effects of adopting FRS121 (refer Note A1)			5,981		-5,981					
At 01/01/2007 (restated)	241,393	6,952	10,615	34,371	2,088	747,057	-2,907	1,039,569	104,688	1,144,257
Conversion of golf membership to shares in a subsidiary										
Currency translation differences				(5,568)				(5,568)	677	-4,891
Shares buyback							(42)	(42)		(42)
Profit for the period						6,968		6,968	1,170	8,138
Dividends										
Balance at 31/03/2007	241,393	6,952	10,615	28,803	2,088	754,025	-2,949	1,040,927	106,535	1,147,462

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Cash Flow Statements
For The 3 Months Ended 31 March 2008

	As At 31/03/2008 <u>RM'000</u>	As At 31/03/2007 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	34,052	12,304
Adjustment for :		
Non-cash items	648	4,754
Non-operating items	-1,857	-1,595
Operating profit before working capital changes	<u>32,843</u>	<u>15,463</u>
Changes in working capital		
Net change in current assets	-17,757	-32,797
Net change in current liabilities	-13,305	9,396
Cash generated from operations	<u>1,781</u>	<u>-7,938</u>
Interest paid	-873	-1,135
Income tax paid	-8,152	-3,850
Net cash from operating activities	<u>-7,244</u>	<u>-12,923</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Equity investments	932	417
Other investments	-383	1,252
Net cash from/(used in) investing activities	<u>549</u>	<u>1,669</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	0	0
Repayment of bank borrowings	-3,031	-3,245
Purchase of own shares	-44	-42
Net cash (used in)/from financing activities	<u>-3,075</u>	<u>-3,287</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	-9,770	-14,541
EFFECTS OF EXCHANGE RATE CHANGES ON CASH & CASH EQUIVALENTS	-2,048	-880
CASH AND CASH EQUIVALENTS AT 1 JANUARY	189,923	259,345
CASH AND CASH EQUIVALENTS AT 31 DECEMBER (Note A)	<u>178,105</u>	<u>243,924</u>
Note A:		
Cash & cash equivalents comprise :		
Cash & short term investments	188,169	256,685
Bank overdrafts	-10,064	-12,761
	<u>178,105</u>	<u>243,924</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.