

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Fourth Quarter
Condensed Consolidated Statement of Financial Position
As at 31 December 2013

	AS AT END OF CURRENT QUARTER 31/12/13 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/12 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	304,169	307,209
Land held for property development	119,675	103,964
Investment Properties	127,672	131,253
Land use rights	13,372	13,626
Investment in associates	1,136	954
Investment securities	463,551	489,580
Intangible assets	232	436
	<u>1,029,807</u>	<u>1,047,022</u>
Current assets		
Property development costs	99,537	95,597
Inventories	110,222	99,496
Trade and other receivables	84,162	60,843
Other current assets	20,857	22,166
Income tax refundable	2,070	504
Derivative financial assets	-	3,655
Cash and short term investments	917,837	761,093
	<u>1,234,685</u>	<u>1,043,354</u>
TOTAL ASSETS	<u>2,264,492</u>	<u>2,090,376</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	361,477	361,477
Reserves	312,162	272,048
Retained earnings	1,326,473	1,207,373
	<u>2,000,112</u>	<u>1,840,898</u>
Non-controlling interests	138,250	138,633
Total equity	<u>2,138,362</u>	<u>1,979,531</u>
Non-current liabilities		
Trade and other payables	10,542	7,870
Provisions	7,854	-
Non-refundable deposits	1,882	2,033
Deferred taxation	12,043	4,590
	<u>32,321</u>	<u>14,493</u>
Current liabilities		
Short term borrowings	-	14,183
Trade and other payables	83,224	76,265
Other current liabilities	2,699	2,085
Income tax payable	5,871	3,819
Dividend payable	-	-
Derivative financial liabilities	2,015	-
	<u>93,809</u>	<u>96,352</u>
Total liabilities	<u>126,130</u>	<u>110,845</u>
TOTAL EQUITY AND LIABILITIES	<u>2,264,492</u>	<u>2,090,376</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Fourth Quarter
Condensed Consolidated Statement of Comprehensive Income
As at 31 December 2013

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/13 RM'000	31/12/12 RM'000	31/12/13 RM'000	31/12/12 RM'000
Revenue	245,989	281,089	930,345	1,055,898
Cost of sales	(194,552)	(236,522)	(735,381)	(890,369)
Gross profit	51,437	44,567	194,964	165,529
Other income	17,110	9,964	77,595	29,220
Distribution cost	(4,736)	(6,162)	(18,235)	(21,814)
Administrative cost	(14,564)	(13,490)	(57,699)	(56,115)
Other expenses	(4,905)	(7,862)	(15,154)	(17,232)
Finance cost	(110)	(240)	(636)	(794)
Share of profits/(loss) of associates	0	0	182	0
Profit before tax	44,232	26,777	181,017	98,794
Income tax expense	(7,725)	(6,177)	(33,771)	(16,794)
Profit net of tax	36,507	20,600	147,246	82,000
Other Comprehensive Income:				
Foreign currency translation	1,462	(1,534)	26,914	(10,474)
Net gain/(loss) on available-for-sale financial assets				
- Fair value changes	44,866	12,224	33,422	23,706
- Transfer to profit & loss upon disposal	0	0	(20,008)	336
	44,866	12,224	13,414	24,042
Other Comprehensive Income for the period	46,328	10,690	40,328	13,568
Total Comprehensive Income for the period	82,835	31,290	187,574	95,568
Profit attributable to:				
Owners of the parent	37,706	22,982	148,817	82,658
Non-controlling interests	(1,199)	(2,382)	(1,571)	(658)
	36,507	20,600	147,246	82,000
Total Comprehensive Income attributable to:				
Owners of the parent	84,842	34,295	189,057	96,638
Non-controlling interests	(2,007)	(3,005)	(1,483)	(1,070)
	82,835	31,290	187,574	95,568
Earnings / (Loss) per share (sen) attributable to equity holders of the parent:				
Basic	10.47	6.38	41.31	22.95
Fully diluted	10.47	6.38	41.31	22.95

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 2013

	Attributable to owners of the parent								Total	Non-controlling interests	Total
	Share capital	Share premium	Revaluation reserve	Translation reserve	Fair Value Reserve	Treasury shares	Retained profits	Capital reserve			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01/01/2013	361,477	10,528	11,599	(9,349)	260,175	(2,443)	1,207,373	1,538	1,840,898	138,633	1,979,531
Total comprehensive income for the period	-	-	-	26,826	13,414	-	148,817	-	189,057	(1,483)	187,574
Conversion of golf membership to shares in subsidiary										1,100	1,100
Shares buyback						(126)			(126)		(126)
Dividends							(29,717)		(29,717)		(29,717)
Balance at 31/12/2013	361,477	10,528	11,599	17,477	273,589	(2,569)	1,326,473	1,538	2,000,112	138,250	2,138,362

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 2012

	< ----- Attributable to Owners of the parent ----- >								Non-controlling interests	Total	
	< ----- Non-Distributable ----- >				< ----- Distributable ----- >						
	Share capital	Share premium	Revaluation reserve	Translation reserve	Fair Value Reserve	Treasury shares	Retained profits	Capital reserve			Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 01/01/2012	361,477	10,528	11,263	713	236,469	(2,364)	1,151,732	1,538	1,771,356	139,648	1,911,004
Total comprehensive income for the period	-	-	336	(10,062)	23,706	-	82,658	-	96,638	(1,070)	95,568
Shares buyback						(79)			(79)		(79)
Conversion of golf membership to shares in a subsidiary										55	55
Dividends							(27,017)		(27,017)		(27,017)
Balance at 31/12/2012	361,477	10,528	11,599	(9,349)	260,175	(2,443)	1,207,373	1,538	1,840,898	138,633	1,979,531

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Fourth Quarter
Condensed Consolidated Statement of Cash Flows
As at 31 December 2013

	As At 31/12/2013 <u>RM'000</u>	As At 31/12/2012 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	181,017	98,794
Adjustment for :		
Non-cash items	(31,446)	23,487
Non-operating items	(20,348)	(17,151)
Operating profit before working capital changes	<u>129,223</u>	<u>105,130</u>
Changes in working capital		
Receivables	(6,698)	(37,369)
Payables	18,538	3,227
Inventories	(9,514)	47,379
Development Expenditure	(20,635)	3,761
Cash generated from operations	<u>110,914</u>	<u>122,128</u>
Interest paid	(636)	(794)
Income tax paid	(24,971)	(23,166)
Net cash from operating activities	<u>85,307</u>	<u>98,168</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(10,453)	(8,605)
Purchase of investment properties	(173)	(202)
Purchase of investment securities	(1,550)	(50,984)
Proceeds from disposal of investment securities	83,314	-
Dividend received	9,952	8,757
Interest received	9,942	8,506
Other investments	279	294
Net cash from/(used in) investing activities	<u>91,311</u>	<u>(42,234)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(29,717)	(27,017)
Purchase of own shares	(126)	(79)
Net cash (used in)/from financing activities	<u>(29,843)</u>	<u>(27,096)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	146,775	28,838
EFFECTS OF EXCHANGE RATE CHANGES ON CASH & CASH EQUIVALENTS	24,152	13,073
CASH AND CASH EQUIVALENTS AT 1 JANUARY	746,910	704,999
CASH AND CASH EQUIVALENTS (Note A)	<u>917,837</u>	<u>746,910</u>
<u>Note A:</u>		
Cash & cash equivalents comprise of:		
Cash & short term investments	917,837	761,093
Bank overdrafts	-	(14,183)
	<u>917,837</u>	<u>746,910</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012