

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Financial Position
As at 31 March 2014

	AS AT END OF CURRENT QUARTER 31/03/14 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/13 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	296,902	304,169
Land held for property development	119,675	119,675
Investment Properties	126,723	127,672
Land use rights	13,311	13,372
Investment in associates	1,136	1,136
Investment securities	426,909	463,551
Intangible assets	238	232
	<u>984,894</u>	<u>1,029,807</u>
Current assets		
Property development costs	103,373	99,537
Inventories	105,274	110,222
Trade and other receivables	73,230	84,100
Other current assets	30,297	20,919
Income tax refundable	1,912	2,070
Derivative financial assets	-	-
Cash and short term investments	969,888	917,837
	<u>1,283,974</u>	<u>1,234,685</u>
TOTAL ASSETS	<u>2,268,868</u>	<u>2,264,492</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	361,477	361,477
Reserves	272,746	312,162
Retained earnings	1,350,030	1,326,473
	<u>1,984,253</u>	<u>2,000,112</u>
Non-controlling interests	137,135	138,250
Total equity	<u>2,121,388</u>	<u>2,138,362</u>
Non-current liabilities		
Trade and other payables	7,550	10,542
Provisions	7,854	7,854
Non-refundable deposits	1,844	1,882
Deferred taxation	7,642	12,043
	<u>24,890</u>	<u>32,321</u>
Current liabilities		
Short term borrowings	9,135	-
Trade and other payables	98,396	83,224
Other current liabilities	735	2,699
Income tax payable	12,469	5,871
Dividend payable	-	-
Derivative financial liabilities	1,855	2,015
	<u>122,590</u>	<u>93,809</u>
Total liabilities	<u>147,480</u>	<u>126,130</u>
TOTAL EQUITY AND LIABILITIES	<u>2,268,868</u>	<u>2,264,492</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2013

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Comprehensive Income
As at 31 March 2014

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/14 RM'000	31/03/13 RM'000	31/03/14 RM'000	31/03/13 RM'000
Revenue	272,348	229,726	272,348	229,726
Cost of sales	(215,936)	(173,580)	(215,936)	(173,580)
Gross profit	56,412	56,146	56,412	56,146
Other income	3,050	4,114	3,050	4,114
Distribution cost	(5,004)	(4,574)	(5,004)	(4,574)
Administrative cost	(14,511)	(14,037)	(14,511)	(14,037)
Other expenses	(7,510)	(2,961)	(7,510)	(2,961)
Finance cost	(118)	(166)	(118)	(166)
Share of profits/(loss) of associates	-	-	-	-
Profit before tax	32,319	38,522	32,319	38,522
Income tax expense	(8,399)	(10,151)	(8,399)	(10,151)
Profit net of tax	23,920	28,371	23,920	28,371
Other Comprehensive Income:				
Foreign currency translation	(5,820)	1,741	(5,820)	1,741
Net gain/(loss) on available-for-sale financial assets				
- Fair value changes	(34,821)	13,605	(34,821)	13,605
- Transfer to profit & loss upon disposal	-	-	-	-
	(34,821)	13,605	(34,821)	13,605
Other Comprehensive Income for the period	(40,641)	15,346	(40,641)	15,346
Total Comprehensive Income for the period	(16,721)	43,717	(16,721)	43,717
Profit attributable to:				
Owners of the parent	23,557	27,150	23,557	27,150
Non-controlling interests	363	1,221	363	1,221
	23,920	28,371	23,920	28,371
Total Comprehensive Income attributable to:				
Owners of the parent	(15,609)	42,947	(15,609)	42,947
Non-controlling interests	(1,112)	770	(1,112)	770
	(16,721)	43,717	(16,721)	43,717
Earnings / (Loss) per share (sen)				
attributable to equity holders of the parent:				
Basic	6.54	7.54	6.54	7.54
Fully diluted	6.54	7.54	6.54	7.54

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 March 2014

	< ----- 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	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 01/01/2014	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	
Total comprehensive income for the period	-	-	-	(4,345)	(34,821)	-	23,557	-	(15,609)	(1,112)	(16,721)	
Conversion of golf membership to shares in subsidiary										-	-	
Adjustment on deferred tax on revaluation surplus representing net income recognised directly in equity			(250)			-			(250)	(3)	(253)	
Dividends									-	-	-	
Balance at 31/03/2014	361,477	10,528	11,349	13,132	238,768	(2,569)	1,350,030	1,538	1,984,253	137,135	2,121,388	

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2013

Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 2013

	< ----- Attributable to Owners of the parent ----- >								Total	Non- controlling interests	Total
	< ----- Non-Distributable ----- >					< ----Distributable----- >					
	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	
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	-	-	-	2,192	13,605	-	27,150	-	42,947	770	43,717
Dividends							-		-		-
Balance at 31/03/2013	361,477	10,528	11,599	(7,157)	273,780	(2,443)	1,234,523	1,538	1,883,845	139,403	2,023,248

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 First Quarter
Condensed Consolidated Statement of Cash Flows
As at 31 March 2014

	As At 31/03/2014 <u>RM'000</u>	As At 31/03/2013 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	32,319	38,522
Adjustment for :		
Non-cash items	11,707	6,943
Non-operating items	(2,944)	(2,847)
Operating profit before working capital changes	<u>41,082</u>	<u>42,618</u>
Changes in working capital		
Receivables	(2,451)	8,930
Payables	10,553	5,169
Inventories	5,160	(5,082)
Development Expenditure	(3,836)	3,770
Cash generated from operations	<u>50,508</u>	<u>55,405</u>
Interest paid	(118)	(166)
Income tax paid	(6,401)	(4,282)
Net cash from operating activities	<u>43,989</u>	<u>50,957</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(1,325)	(2,106)
Purchase of investment properties	(2)	(55)
Purchase of investment securities	(172)	0
Proceeds from disposal of investment securities	0	-
Dividend received	522	740
Interest received	2,543	2,139
Other investments	(10)	41
Net cash from/(used in) investing activities	<u>1,556</u>	<u>759</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	-
Purchase of own shares	-	-
Net cash (used in)/from financing activities	<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	45,545	51,716
EFFECTS OF EXCHANGE RATE CHANGES ON CASH & CASH EQUIVALENTS	(2,629)	(3,638)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	917,837	746,910
CASH AND CASH EQUIVALENTS (Note A)	<u>960,753</u>	<u>794,988</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash & short term investments	969,888	808,520
Bank overdrafts	(9,135)	(13,532)
	<u>960,753</u>	<u>794,988</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2013**