

**Keck Seng (Malaysia) Berhad (8157-D)**  
**Interim Financial Report For The Second Quarter**  
**Condensed Consolidated Statement of Financial Position**  
**As at 30 June 2014**

	<b>AS AT END OF CURRENT QUARTER 30/06/14 (UNAUDITED) RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/12/13 (AUDITED) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	292,716	304,169
Land held for property development	118,820	119,675
Investment Properties	125,776	127,672
Land use rights	13,250	13,372
Investment in associates	1,202	1,136
Investment securities	409,519	463,551
Intangible assets	225	232
	<u>961,508</u>	<u>1,029,807</u>
<b>Current assets</b>		
Property development costs	110,063	99,537
Inventories	97,571	110,222
Trade and other receivables	96,996	84,100
Other current assets	21,138	20,919
Income tax refundable	739	2,070
Derivative financial assets	1,941	-
Cash and short term investments	965,279	917,837
	<u>1,293,727</u>	<u>1,234,685</u>
<b>TOTAL ASSETS</b>	<u>2,255,235</u>	<u>2,264,492</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	361,477	361,477
Reserves	254,467	312,162
Retained earnings	1,337,983	1,326,473
	<u>1,953,927</u>	<u>2,000,112</u>
<b>Non-controlling interests</b>	137,094	138,250
<b>Total equity</b>	<u>2,091,021</u>	<u>2,138,362</u>
<b>Non-current liabilities</b>		
Trade and other payables	8,819	10,542
Provisions	7,854	7,854
Non-refundable deposits	1,806	1,882
Deferred taxation	7,767	12,043
	<u>26,246</u>	<u>32,321</u>
<b>Current liabilities</b>		
Short term borrowings	10,402	-
Trade and other payables	93,038	83,224
Other current liabilities	845	2,699
Income tax payable	10,271	5,871
Dividend payable	23,412	-
Derivative financial liabilities	-	2,015
	<u>137,968</u>	<u>93,809</u>
<b>Total liabilities</b>	<u>164,214</u>	<u>126,130</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,255,235</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 Second Quarter**  
**Condensed Consolidated Statement of Comprehensive Income**  
**As at 30 June 2014**

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/14 RM'000	30/06/13 RM'000	30/06/14 RM'000	30/06/13 RM'000
Revenue	263,269	228,012	535,617	457,738
Cost of sales	(222,042)	(184,140)	(437,978)	(357,720)
Gross profit	41,227	43,872	97,639	100,018
Other income	3,384	28,328	6,434	32,442
Distribution cost	(5,498)	(5,022)	(10,502)	(9,596)
Administrative cost	(15,514)	(14,749)	(30,025)	(28,786)
Other expenses	(7,068)	(2,918)	(14,578)	(5,879)
Finance cost	(208)	(201)	(326)	(367)
Share of profits/(loss) of associates	66	182	66	182
Profit before tax	16,389	49,492	48,708	88,014
Income tax expense	(5,173)	(7,959)	(13,572)	(18,110)
Profit net of tax	11,216	41,533	35,136	69,904
<b>Other Comprehensive Income:</b>				
Foreign currency translation	(3,739)	11,882	(9,559)	13,623
Net gain/(loss) on available-for-sale financial assets				
- Fair value changes	(14,432)	(19,859)	(49,253)	(6,254)
- Transfer to profit & loss upon disposal	-	(10,744)	-	(10,744)
	(14,432)	(30,603)	(49,253)	(16,998)
<b>Other Comprehensive Income for the period</b>	<b>(18,171)</b>	<b>(18,721)</b>	<b>(58,812)</b>	<b>(3,375)</b>
<b>Total Comprehensive Income for the period</b>	<b>(6,955)</b>	<b>22,812</b>	<b>(23,676)</b>	<b>66,529</b>
Profit attributable to:				
Owners of the parent	11,365	41,402	34,922	68,552
Non-controlling interests	(149)	131	214	1,352
	11,216	41,533	35,136	69,904
Total Comprehensive Income attributable to:				
Owners of the parent	(6,914)	22,828	(22,523)	65,775
Non-controlling interests	(41)	(16)	(1,153)	754
	(6,955)	22,812	(23,676)	66,529
Earnings / (Loss) per share (sen) attributable to equity holders of the parent:				
Basic	3.16	11.49	9.70	19.03
Fully diluted	3.16	11.49	9.70	19.03

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 Second Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 30 June 2014**

	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	RM'000	
<b>At 01/01/2014</b>	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	-	-	-	(8,192)	(49,253)	-	34,922	-	(22,523)	(1,153)	(23,676)
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							(23,412)		(23,412)		(23,412)
<b>Balance at 30/06/2014</b>	<b>361,477</b>	<b>10,528</b>	<b>11,349</b>	<b>9,285</b>	<b>224,336</b>	<b>(2,569)</b>	<b>1,337,983</b>	<b>1,538</b>	<b>1,953,927</b>	<b>137,094</b>	<b>2,091,021</b>

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 Second Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 30 June 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			
<b>At 01/01/2013</b>	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	-	-	-	14,221	(16,998)	-	68,552	-	65,775	754	66,529
Conversion of golf membership to shares in subsidiary										505	505
Dividends						(16,209)			(16,209)		(16,209)
<b>Balance at 30/06/2013</b>	361,477	10,528	11,599	4,872	243,177	(2,443)	1,259,716	1,538	1,890,464	139,892	2,030,356

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 Second Quarter**  
**Condensed Consolidated Statement of Cash Flows**  
**As at 30 June 2014**

	As At 30/06/2014 <u>RM'000</u>	As At 30/06/2013 <u>RM'000</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	48,708	88,014
Adjustment for :		
Non-cash items	21,485	(12,145)
Non-operating items	(7,809)	(8,174)
Operating profit before working capital changes	<u>62,384</u>	<u>67,695</u>
Changes in working capital		
Receivables	(19,445)	13,295
Payables	6,550	(5,423)
Inventories	13,601	1,604
Development Expenditure	(9,671)	2,477
Cash generated from operations	<u>53,419</u>	<u>79,648</u>
Interest paid	(326)	(367)
Income tax paid	(12,388)	(9,559)
Net cash from operating activities	<u>40,705</u>	<u>69,722</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(2,922)	(3,807)
Purchase of investment properties	(32)	(109)
Purchase of investment securities	(500)	-
Proceeds from disposal of investment securities	0	59,209
Dividend received	3,034	3,826
Interest received	5,102	4,550
Other investments	46	42
Net cash from/(used in) investing activities	<u>4,728</u>	<u>63,711</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	-
Purchase of own shares	-	-
Net cash (used in)/from financing activities	<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	45,433	133,433
EFFECTS OF EXCHANGE RATE CHANGES ON CASH & CASH EQUIVALENTS	(8,393)	1,138
CASH AND CASH EQUIVALENTS AT 1 JANUARY	917,837	746,910
CASH AND CASH EQUIVALENTS (Note A)	<u>954,877</u>	<u>881,481</u>
<b>Note A:</b>		
Cash & cash equivalents comprise of:		
Cash & short term investments	965,279	887,433
Bank overdrafts	(10,402)	(5,952)
	<u>954,877</u>	<u>881,481</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**