

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

	AS AT END OF CURRENT QUARTER 30/09/14 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/13 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	557,842	304,169
Land held for property development	116,331	119,675
Investment Properties	124,922	127,672
Land use rights	13,151	13,372
Investment in associates	1,202	1,136
Investment securities	398,895	463,551
Intangible assets	212	232
	<u>1,212,555</u>	<u>1,029,807</u>
Current assets		
Property development costs	114,228	99,537
Inventories	86,393	110,222
Trade and other receivables	96,618	84,100
Other current assets	32,721	20,919
Income tax refundable	420	2,070
Derivative financial assets	-	-
Cash and short term investments	986,950	917,837
	<u>1,317,330</u>	<u>1,234,685</u>
TOTAL ASSETS	<u>2,529,885</u>	<u>2,264,492</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	361,477	361,477
Reserves	243,649	312,162
Retained earnings	1,370,491	1,326,473
	<u>1,975,617</u>	<u>2,000,112</u>
Non-controlling interests	136,878	138,250
Total equity	<u>2,112,495</u>	<u>2,138,362</u>
Non-current liabilities		
Long term borrowings	228,988	-
Trade and other payables	11,311	10,542
Provisions	7,854	7,854
Non-refundable deposits	1,769	1,882
Deferred taxation	9,378	12,043
	<u>259,300</u>	<u>32,321</u>
Current liabilities		
Short term borrowings	26,556	-
Trade and other payables	104,728	83,224
Other current liabilities	608	2,699
Income tax payable	11,485	5,871
Dividend payable	14,407	-
Derivative financial liabilities	306	2,015
	<u>158,090</u>	<u>93,809</u>
Total liabilities	<u>417,390</u>	<u>126,130</u>
TOTAL EQUITY AND LIABILITIES	<u>2,529,885</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 Third Quarter
Condensed Consolidated Statement of Comprehensive Income
As at 30 September 2014

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/14 RM'000	30/09/13 RM'000	30/09/14 RM'000	30/09/13 RM'000
Revenue	298,476	226,618	834,093	684,356
Cost of sales	(232,022)	(183,109)	(670,000)	(540,829)
Gross profit	66,454	43,509	164,093	143,527
Other income	19,834	28,043	26,268	60,485
Distribution cost	(5,308)	(3,903)	(15,810)	(13,499)
Administrative cost	(24,884)	(14,349)	(54,909)	(43,135)
Other expenses	3,965	(4,370)	(10,613)	(10,249)
Finance cost	(987)	(159)	(1,313)	(526)
Share of profits/(loss) of associates	-	-	66	182
Profit before tax	59,074	48,771	107,782	136,785
Income tax expense	(12,227)	(7,936)	(25,799)	(26,046)
Profit net of tax	46,847	40,835	81,983	110,739
Other Comprehensive Income:				
Foreign currency translation	5,062	11,829	(4,497)	25,452
Net gain/(loss) on available-for-sale financial assets				
- Fair value changes	(15,963)	(5,190)	(65,216)	(11,444)
- Transfer to profit & loss upon disposal	-	(9,264)	-	(20,008)
	(15,963)	(14,454)	(65,216)	(31,452)
Other Comprehensive Income for the period	(10,901)	(2,625)	(69,713)	(6,000)
Total Comprehensive Income for the period	35,946	38,210	12,270	104,739
Profit attributable to:				
Owners of the parent	46,916	42,559	81,838	111,111
Non-controlling interests	(69)	(1,724)	145	(372)
	46,847	40,835	81,983	110,739
Total Comprehensive Income attributable to:				
Owners of the parent	36,162	38,440	13,639	104,215
Non-controlling interests	(216)	(230)	(1,369)	524
	35,946	38,210	12,270	104,739
Earnings / (Loss) per share (sen) attributable to equity holders of the parent:				
Basic	13.03	11.82	22.72	30.85
Fully diluted	13.03	11.82	22.72	30.85

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 Third Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 September 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	
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	-	-	-	(2,983)	(65,216)	-	81,838	-	13,639	(1,369)	12,270
Conversion of golf membership to shares in subsidiary										-	-
Adjustment on deferred tax on revaluation surplus representing net income recognised directly in equity			(246)			-			(246)	(3)	(249)
Share buyback						(68)			(68)		(68)
Dividends							(37,820)		(37,820)		(37,820)
Balance at 30/09/2014	361,477	10,528	11,353	14,494	208,373	(2,637)	1,370,491	1,538	1,975,617	136,878	2,112,495

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 Third Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 September 2013

	< ----- 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		
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	-	-	-	24,556	(31,452)	-	111,111	-	104,215	524	104,739
Conversion of golf membership to shares in subsidiary										1,100	1,100
Shares buyback						(51)			(51)		(51)
Dividends							(29,716)		(29,716)		(29,716)
Balance at 30/09/2013	361,477	10,528	11,599	15,207	228,723	(2,494)	1,288,768	1,538	1,915,346	140,257	2,055,603

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 Third Quarter
Condensed Consolidated Statement of Cash Flows
As at 30 September 2014

	As At 30/09/2014 RM'000	As At 30/09/2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	107,782	136,785
Adjustment for :		
Non-cash items	4,385	(28,567)
Non-operating items	(10,790)	(12,900)
Operating profit before working capital changes	<u>101,377</u>	<u>95,318</u>
Changes in working capital		
Receivables	(5,146)	11,936
Payables	20,452	(8,196)
Inventories	24,929	13,906
Development Expenditure	(11,347)	(5,381)
Cash generated from operations	<u>130,265</u>	<u>107,583</u>
Interest paid	(1,313)	(526)
Income tax paid	(21,559)	(14,722)
Net cash from operating activities	<u>107,393</u>	<u>92,335</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(271,548)	(5,992)
Purchase of investment properties	(127)	(141)
Purchase of investment securities	(1,746)	-
Proceeds from disposal of investment securities	0	83,314
Dividend received	4,446	5,727
Interest received	7,634	7,359
Proceeds from disposal of property, plant & equipment	120	102
Net cash from/(used in) investing activities	<u>(261,221)</u>	<u>90,369</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(23,413)	(16,209)
Proceeds from drawdown of term loan	237,687	-
Purchase of own shares	(68)	(51)
Net cash (used in)/from financing activities	<u>214,206</u>	<u>(16,260)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	60,378	166,444
EFFECTS OF EXCHANGE RATE CHANGES ON CASH & CASH EQUIVALENTS	(6,905)	22,654
CASH AND CASH EQUIVALENTS AT 1 JANUARY	917,837	746,910
CASH AND CASH EQUIVALENTS (Note A)	<u>971,310</u>	<u>936,008</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash & short term investments	986,950	944,990
Bank overdrafts	(15,640)	(8,982)
	<u>971,310</u>	<u>936,008</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**