

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

	AS AT END OF CURRENT QUARTER 31/12/14 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/13 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	579,653	304,169
Land held for property development	116,690	119,675
Investment Properties	124,780	127,672
Land use rights	13,090	13,372
Investment in associates	1,202	1,136
Investment securities	424,699	463,551
Intangible assets	245	232
	<u>1,260,359</u>	<u>1,029,807</u>
Current assets		
Property development costs	136,416	99,537
Inventories	96,160	110,222
Trade and other receivables	53,976	84,100
Other current assets	34,989	20,919
Income tax refundable	886	2,070
Derivative financial assets	-	-
Cash and short term investments	985,061	917,837
	<u>1,307,488</u>	<u>1,234,685</u>
TOTAL ASSETS	<u>2,567,847</u>	<u>2,264,492</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	361,477	361,477
Reserves	254,206	312,162
Retained earnings	1,418,146	1,326,473
	<u>2,033,829</u>	<u>2,000,112</u>
Non-controlling interests	<u>136,351</u>	<u>138,250</u>
Total equity	<u>2,170,180</u>	<u>2,138,362</u>
Non-current liabilities		
Long term borrowings	243,191	-
Trade and other payables	11,808	10,542
Provisions	8,800	7,854
Non-refundable deposits	1,730	1,882
Deferred taxation	13,181	12,043
	<u>278,710</u>	<u>32,321</u>
Current liabilities		
Short term borrowings	21,865	-
Trade and other payables	86,448	83,224
Other current liabilities	530	2,699
Income tax payable	5,376	5,871
Dividend payable	-	-
Derivative financial liabilities	4,738	2,015
	<u>118,957</u>	<u>93,809</u>
Total liabilities	<u>397,667</u>	<u>126,130</u>
TOTAL EQUITY AND LIABILITIES	<u>2,567,847</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 Fourth Quarter
Condensed Consolidated Statement of Comprehensive Income
As at 31 December 2014

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER 31/12/14 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/13 RM'000	CURRENT YEAR TO DATE 31/12/14 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/13 RM'000
Revenue	252,393	245,988	1,086,486	930,344
Cost of sales	(192,921)	(194,606)	(862,921)	(735,435)
Gross profit	59,472	51,382	223,565	194,909
Other income	28,687	17,050	54,955	77,535
Distribution cost	(5,453)	(4,738)	(21,263)	(18,237)
Administrative cost	(18,280)	(14,577)	(73,189)	(57,712)
Other expenses	(4,476)	(4,775)	(15,089)	(15,024)
Finance cost	(1,286)	(110)	(2,599)	(636)
Share of profits/(loss) of associates	-	-	66	182
Profit before tax	58,664	44,232	166,446	181,017
Income tax expense	(12,292)	(7,725)	(38,091)	(33,771)
Profit net of tax	46,372	36,507	128,355	147,246
Other Comprehensive Income:				
Foreign currency translation	25,788	1,462	21,291	26,914
Net gain/(loss) on available-for-sale financial assets				
- Fair value changes	(14,417)	44,866	(79,633)	33,422
- Transfer to profit & loss upon disposal	-	-	-	(20,008)
	(14,417)	44,866	(79,633)	13,414
Other Comprehensive Income for the period	11,371	46,328	(58,342)	40,328
Total Comprehensive Income for the period	57,743	82,835	70,013	187,574
Profit attributable to:				
Owners of the parent	47,655	37,706	129,493	148,817
Non-controlling interests	(1,283)	(1,199)	(1,138)	(1,571)
	46,372	36,507	128,355	147,246
Total Comprehensive Income attributable to:				
Owners of the parent	58,270	84,842	71,909	189,057
Non-controlling interests	(527)	(2,007)	(1,896)	(1,483)
	57,743	82,835	70,013	187,574
Earnings / (Loss) per share (sen)				
attributable to equity holders of the parent:				
Basic	13.23	10.47	35.95	41.31
Fully diluted	13.23	10.47	35.95	41.31

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 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	-	-	-	22,049	(79,633)	-	129,493	-	71,909	(1,896)	70,013
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						(126)			(126)		(126)
Dividends							(37,820)		(37,820)		(37,820)
Balance at 31/12/2014	361,477	10,528	11,353	39,526	193,956	(2,695)	1,418,146	1,538	2,033,829	136,351	2,170,180

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 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	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 Cash Flows
As at 31 December 2014

	As At 31/12/2014 <u>RM'000</u>	As At 31/12/2013 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	166,446	181,017
Adjustment for :		
Non-cash items	(10,344)	(31,480)
Non-operating items	(15,021)	(20,350)
Operating profit before working capital changes	<u>141,081</u>	<u>129,187</u>
Changes in working capital		
Receivables	22,296	(6,665)
Payables	2,945	18,538
Inventories	15,267	(9,514)
Development Expenditure	(34,030)	(20,635)
Cash generated from operations	<u>147,559</u>	<u>110,911</u>
Interest paid	(2,599)	(636)
Income tax paid	(36,835)	(24,971)
Net cash from operating activities	<u>108,125</u>	<u>85,304</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(276,812)	(10,453)
Purchase of investment properties	(888)	(173)
Purchase of investment securities	(24,986)	(1,550)
Proceeds from disposal of investment securities	0	83,314
Dividend received	6,975	9,952
Interest received	10,595	9,945
Proceeds from disposal of property, plant & equipment	16,767	279
Net cash from/(used in) investing activities	<u>(268,349)</u>	<u>91,314</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(37,820)	(29,717)
Proceeds from drawdown of bank borrowings	240,436	-
Repayment of bank borrowings	(3,414)	-
Purchase of own shares	(126)	(126)
Net cash (used in)/from financing activities	<u>199,076</u>	<u>(29,843)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	38,852	146,775
EFFECTS OF EXCHANGE RATE CHANGES ON CASH & CASH EQUIVALENTS	16,342	24,152
CASH AND CASH EQUIVALENTS AT 1 JANUARY	917,837	746,910
CASH AND CASH EQUIVALENTS (Note A)	<u>973,031</u>	<u>917,837</u>
<u>Note A:</u>		
Cash & cash equivalents comprise of:		
Cash & short term investments	985,061	917,837
Bank overdrafts	(12,030)	0
	<u>973,031</u>	<u>917,837</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**