

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Financial Position
As at 31 March 2015

	AS AT END OF CURRENT QUARTER 31/03/15 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/14 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	596,567	579,567
Land held for property development	116,690	116,690
Investment Properties	123,931	124,780
Land use rights	13,029	13,090
Investment in associates	1,202	1,202
Investment securities	440,995	424,700
Intangible assets	294	245
	<u>1,292,708</u>	<u>1,260,274</u>
Current assets		
Property development costs	157,130	136,416
Inventories	86,212	96,160
Trade and other receivables	48,493	51,823
Other current assets	45,414	35,322
Income tax refundable	2,095	2,281
Derivative financial assets	-	-
Cash and short term investments	1,004,981	984,937
	<u>1,344,325</u>	<u>1,306,939</u>
TOTAL ASSETS	<u>2,637,033</u>	<u>2,567,213</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	361,477	361,477
Reserves	277,810	254,223
Retained earnings	1,443,804	1,418,372
	<u>2,083,091</u>	<u>2,034,072</u>
Non-controlling interests	<u>135,525</u>	<u>136,350</u>
Total equity	<u>2,218,616</u>	<u>2,170,422</u>
Non-current liabilities		
Long term borrowings	253,476	239,474
Trade and other payables	13,130	11,808
Provisions	8,800	8,800
Non-refundable deposits	1,693	1,731
Deferred taxation	12,925	14,335
	<u>290,024</u>	<u>276,148</u>
Current liabilities		
Short term borrowings	21,777	23,798
Trade and other payables	95,275	86,201
Other current liabilities	448	530
Income tax payable	3,773	5,376
Dividend payable	-	-
Derivative financial liabilities	7,120	4,738
	<u>128,393</u>	<u>120,643</u>
Total liabilities	<u>418,417</u>	<u>396,791</u>
TOTAL EQUITY AND LIABILITIES	<u>2,637,033</u>	<u>2,567,213</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2014

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Comprehensive Income
As at 31 March 2015

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/15 RM'000	31/03/14 RM'000	31/03/15 RM'000	31/03/14 RM'000
Revenue	218,204	272,348	218,204	272,348
Cost of sales	(167,598)	(215,936)	(167,598)	(215,936)
Gross profit	50,606	56,412	50,606	56,412
Other income	13,716	3,050	13,716	3,050
Distribution cost	(4,225)	(5,004)	(4,225)	(5,004)
Administrative cost	(22,197)	(14,511)	(22,197)	(14,511)
Other expenses	(4,297)	(7,510)	(4,297)	(7,510)
Finance cost	(1,283)	(118)	(1,283)	(118)
Share of profits/(loss) of associates	-	-	-	-
Profit before tax	32,320	32,319	32,320	32,319
Income tax expense	(6,910)	(8,399)	(6,910)	(8,399)
Profit net of tax	25,410	23,920	25,410	23,920
Other Comprehensive Income:				
Foreign currency translation	18,617	(5,820)	18,617	(5,820)
Net gain/(loss) on available-for-sale financial assets				
- Fair value changes	5,768	(34,821)	5,768	(34,821)
- Transfer to profit & loss upon disposal	(1,601)	-	(1,601)	-
	4,167	(34,821)	4,167	(34,821)
Other Comprehensive Income for the period	22,784	(40,641)	22,784	(40,641)
Total Comprehensive Income for the period	48,194	(16,721)	48,194	(16,721)
Profit attributable to:				
Owners of the parent	25,432	23,557	25,432	23,557
Non-controlling interests	(22)	363	(22)	363
	25,410	23,920	25,410	23,920
Total Comprehensive Income attributable to:				
Owners of the parent	49,019	(15,609)	49,019	(15,609)
Non-controlling interests	(825)	(1,112)	(825)	(1,112)
	48,194	(16,721)	48,194	(16,721)
Earnings / (Loss) per share (sen)				
attributable to equity holders of the parent:				
Basic	7.06	6.54	7.06	6.54
Fully diluted	7.06	6.54	7.06	6.54

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 March 2015

	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 01/01/2015	361,477	10,528	11,354	39,542	193,956	(2,695)	1,418,372	1,538	2,034,072	136,350	2,170,422
Total comprehensive income for the period	-	-	-	19,420	4,167	-	25,432	-	49,019	(825)	48,194
Conversion of golf membership to shares in subsidiary										-	-
Share buyback						-			-		-
Dividends									-		-
Balance at 31/03/2015	361,477	10,528	11,354	58,962	198,123	(2,695)	1,443,804	1,538	2,083,091	135,525	2,218,616

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014

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
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

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Cash Flows
As at 31 March 2015

	As At 31/03/2015 <u>RM'000</u>	As At 31/03/2014 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	32,320	32,319
Adjustment for :		
Non-cash items	(11,537)	11,707
Non-operating items	(2,549)	(2,944)
Operating profit before working capital changes	<u>18,234</u>	<u>41,082</u>
Changes in working capital		
Receivables	(1,583)	(2,451)
Payables	9,821	10,553
Inventories	12,599	5,160
Development Expenditure	(20,715)	(3,836)
Cash generated from operations	<u>18,356</u>	<u>50,508</u>
Interest paid	(1,283)	(118)
Income tax paid	(9,595)	(6,401)
Net cash from operating activities	<u>7,478</u>	<u>43,989</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(636)	(1,325)
Purchase of investment properties	(26)	(2)
Purchase of investment securities	(88)	(172)
Proceeds from disposal of investment securities	2,078	-
Dividend received	547	522
Interest received	3,261	2,543
Other investments	(58)	(10)
Net cash from/(used in) investing activities	<u>5,078</u>	<u>1,556</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	-
Proceeds from drawdown of bank borrowings	-	-
Repayment of bank borrowings	(3,010)	-
Purchase of own shares	-	-
Net cash (used in)/from financing activities	<u>(3,010)</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,546	45,545
EFFECTS OF EXCHANGE RATE CHANGES ON CASH & CASH EQUIVALENTS	11,324	(2,629)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	972,784	917,837
CASH AND CASH EQUIVALENTS (Note A)	<u>993,654</u>	<u>960,753</u>
<u>Note A:</u>		
Cash & cash equivalents comprise of:		
Cash & short term investments	1,004,981	969,888
Bank overdrafts	(11,327)	(9,135)
	<u>993,654</u>	<u>960,753</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2014**