

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Second Quarter
Condensed Consolidated Statement of Financial Position
As at 30 June 2015

	AS AT END OF CURRENT QUARTER 30/06/15 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/14 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	603,133	579,567
Land held for property development	114,585	116,690
Investment Properties	123,352	124,780
Land use rights	12,969	13,090
Investment in associates	1,233	1,202
Investment securities	431,694	424,700
Intangible assets	375	245
	<u>1,287,341</u>	<u>1,260,274</u>
Current assets		
Property development costs	171,787	136,416
Inventories	86,447	96,160
Trade and other receivables	74,589	51,823
Other current assets	45,076	35,322
Income tax refundable	3,970	2,281
Derivative financial assets	-	-
Cash and short term investments	1,012,748	984,937
	<u>1,394,617</u>	<u>1,306,939</u>
TOTAL ASSETS	<u>2,681,958</u>	<u>2,567,213</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	361,477	361,477
Reserves	268,657	254,223
Retained earnings	1,468,553	1,418,372
	<u>2,098,687</u>	<u>2,034,072</u>
Non-controlling interests	<u>137,317</u>	<u>136,350</u>
Total equity	<u>2,236,004</u>	<u>2,170,422</u>
Non-current liabilities		
Long term borrowings	256,822	239,474
Trade and other payables	10,949	11,808
Provisions	8,800	8,800
Non-refundable deposits	1,655	1,731
Deferred taxation	13,634	14,335
	<u>291,860</u>	<u>276,148</u>
Current liabilities		
Short term borrowings	21,656	23,798
Trade and other payables	95,900	86,201
Other current liabilities	783	530
Income tax payable	1,804	5,376
Dividend payable	21,610	-
Derivative financial liabilities	12,341	4,738
	<u>154,094</u>	<u>120,643</u>
Total liabilities	<u>445,954</u>	<u>396,791</u>
TOTAL EQUITY AND LIABILITIES	<u>2,681,958</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 Second Quarter
Condensed Consolidated Statement of Comprehensive Income
As at 30 June 2015

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/15 RM'000	30/06/14 RM'000	30/06/15 RM'000	30/06/14 RM'000
Revenue	224,317	263,269	442,521	535,617
Cost of sales	(170,457)	(222,042)	(338,055)	(437,978)
Gross profit	53,860	41,227	104,466	97,639
Other income	23,850	3,384	37,566	6,434
Distribution cost	(4,545)	(5,498)	(8,770)	(10,502)
Administrative cost	(23,286)	(15,514)	(45,483)	(30,025)
Other expenses	(4,052)	(7,068)	(8,349)	(14,578)
Finance cost	(1,339)	(208)	(2,622)	(326)
Share of profits/(loss) of associates	5,912	66	5,912	66
Profit before tax	50,400	16,389	82,720	48,708
Income tax expense	(3,309)	(5,173)	(10,219)	(13,572)
Profit net of tax	47,091	11,216	72,501	35,136
Other Comprehensive Income:				
Foreign currency translation	8,730	(3,739)	27,347	(9,559)
Net gain/(loss) on available-for-sale financial assets				
- Fair value changes	(2,470)	(14,432)	3,298	(49,253)
- Transfer to profit & loss upon disposal	(14,299)	-	(15,900)	-
	(16,769)	(14,432)	(12,602)	(49,253)
Other Comprehensive Income for the period	(8,039)	(18,171)	14,745	(58,812)
Total Comprehensive Income for the period	39,052	(6,955)	87,246	(23,676)
Profit attributable to:				
Owners of the parent	46,359	11,365	71,791	34,922
Non-controlling interests	732	(149)	710	214
	47,091	11,216	72,501	35,136
Total Comprehensive Income attributable to:				
Owners of the parent	37,260	(6,914)	86,279	(22,523)
Non-controlling interests	1,792	(41)	967	(1,153)
	39,052	(6,955)	87,246	(23,676)
Earnings / (Loss) per share (sen)				
attributable to equity holders of the parent:				
Basic	12.87	3.16	19.93	9.70
Fully diluted	12.87	3.16	19.93	9.70

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 Second Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 June 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	-	-	-	27,090	(12,602)	-	71,791	-	86,279	967	87,246
Conversion of golf membership to shares in subsidiary										-	-
Share buyback						(54)			(54)		(54)
Dividends							(21,610)		(21,610)		(21,610)
Balance at 30/06/2015	361,477	10,528	11,354	66,632	181,354	(2,749)	1,468,553	1,538	2,098,687	137,317	2,236,004

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 Second Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 June 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	-	-	-	(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)
Balance at 30/06/2014	361,477	10,528	11,349	9,285	224,336	(2,569)	1,337,983	1,538	1,953,927	137,094	2,091,021

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 Second Quarter
Condensed Consolidated Statement of Cash Flows
As at 30 June 2015

	As At 30/06/2015 <u>RM'000</u>	As At 30/06/2014 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	82,720	48,708
Adjustment for :		
Non-cash items	(37,453)	21,485
Non-operating items	(7,632)	(7,809)
Operating profit before working capital changes	<u>37,635</u>	<u>62,384</u>
Changes in working capital		
Receivables	(32,901)	(19,445)
Payables	8,092	6,550
Inventories	12,506	13,601
Development Expenditure	(33,266)	(9,671)
Cash generated from operations	<u>(7,934)</u>	<u>53,419</u>
Interest paid	(2,622)	(326)
Income tax paid	(16,153)	(12,388)
Net cash from operating activities	<u>(26,709)</u>	<u>40,705</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(5,760)	(2,922)
Purchase of investment properties	(245)	(32)
Purchase of investment securities	(5,484)	(500)
Proceeds from disposal of investment securities	18,040	-
Dividend received	9,602	3,034
Interest received	6,479	5,102
Other investments	(137)	46
Net cash from/(used in) investing activities	<u>22,495</u>	<u>4,728</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	-
Repayment of bank borrowings	(6,052)	-
Purchase of own shares	(54)	-
Net cash (used in)/from financing activities	<u>(6,106)</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(10,320)	45,433
EFFECTS OF EXCHANGE RATE CHANGES ON CASH & CASH EQUIVALENTS	37,300	(8,393)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	972,784	917,837
CASH AND CASH EQUIVALENTS (Note A)	<u>999,764</u>	<u>954,877</u>
<u>Note A:</u>		
Cash & cash equivalents comprise of:		
Cash & short term investments	1,012,748	965,279
Bank overdrafts	(12,984)	(10,402)
	<u>999,764</u>	<u>954,877</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**