

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

	AS AT END OF CURRENT QUARTER 30/09/15 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/14 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	675,420	579,567
Land held for property development	116,846	116,690
Investment Properties	125,283	124,780
Land use rights	12,908	13,090
Investment in associates	3,618	1,202
Investment securities	349,498	424,700
Intangible assets	419	245
	<u>1,283,992</u>	<u>1,260,274</u>
Current assets		
Property development costs	174,425	136,416
Inventories	92,658	96,160
Trade and other receivables	79,257	51,823
Other current assets	19,247	35,322
Income tax refundable	6,493	2,281
Derivative financial assets	-	-
Cash and short term investments	1,163,296	984,937
	<u>1,535,376</u>	<u>1,306,939</u>
TOTAL ASSETS	<u>2,819,368</u>	<u>2,567,213</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	361,477	361,477
Reserves	210,082	254,223
Retained earnings	1,570,896	1,418,372
	<u>2,142,455</u>	<u>2,034,072</u>
Non-controlling interests	141,311	136,350
Total equity	<u>2,283,766</u>	<u>2,170,422</u>
Non-current liabilities		
Long term borrowings	289,604	239,474
Trade and other payables	7,516	11,808
Provisions	8,800	8,800
Non-refundable deposits	1,617	1,731
Deferred taxation	14,698	14,335
	<u>322,235</u>	<u>276,148</u>
Current liabilities		
Short term borrowings	44,276	23,798
Trade and other payables	101,338	86,201
Other current liabilities	691	530
Income tax payable	4,164	5,376
Dividend payable	14,395	-
Derivative financial liabilities	48,503	4,738
	<u>213,367</u>	<u>120,643</u>
Total liabilities	<u>535,602</u>	<u>396,791</u>
TOTAL EQUITY AND LIABILITIES	<u>2,819,368</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 Third Quarter
Condensed Consolidated Statement of Comprehensive Income
As at 30 September 2015

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/15 RM'000	30/09/14 RM'000	30/09/15 RM'000	30/09/14 RM'000
Revenue	242,526	298,476	685,047	834,093
Cost of sales	(177,173)	(232,022)	(515,228)	(670,000)
Gross profit	65,353	66,454	169,819	164,093
Other income	96,060	19,834	133,626	26,268
Distribution cost	(5,287)	(5,308)	(14,057)	(15,810)
Administrative cost	(27,257)	(24,884)	(72,740)	(54,909)
Other expenses	(4,954)	3,965	(13,303)	(10,613)
Finance cost	(1,551)	(987)	(4,173)	(1,313)
Share of profits/(loss) of associates	2,384	-	8,296	66
Profit before tax	124,748	59,074	207,468	107,782
Income tax expense	(6,513)	(12,227)	(16,732)	(25,799)
Profit net of tax	118,235	46,847	190,736	81,983
Other Comprehensive Income:				
Foreign currency translation	68,766	5,062	96,113	(4,497)
Net gain/(loss) on available-for-sale financial assets				
- Fair value changes	(98,951)	(15,963)	(95,653)	(65,216)
- Transfer to profit & loss upon disposal	(24,466)	-	(40,366)	-
	(123,417)	(15,963)	(136,019)	(65,216)
Other Comprehensive Income for the period	(54,651)	(10,901)	(39,906)	(69,713)
Total Comprehensive Income for the period	63,584	35,946	150,830	12,270
Profit attributable to:				
Owners of the parent	116,737	46,916	188,528	81,838
Non-controlling interests	1,498	(69)	2,208	145
	118,235	46,847	190,736	81,983
Total Comprehensive Income attributable to:				
Owners of the parent	59,590	36,162	145,869	13,639
Non-controlling interests	3,994	(216)	4,961	(1,369)
	63,584	35,946	150,830	12,270
Earnings / (Loss) per share (sen)				
attributable to equity holders of the parent:				
Basic	32.42	13.03	52.35	22.72
Fully diluted	32.42	13.03	52.35	22.72

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 Third Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 September 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	-	-	-	93,360	(136,019)	-	188,528	-	145,869	4,961	150,830
Conversion of golf membership to shares in subsidiary										-	-
Share buyback						(1,482)			(1,482)		(1,482)
Dividends							(36,004)		(36,004)		(36,004)
Balance at 30/09/2015	361,477	10,528	11,354	132,902	57,937	(4,177)	1,570,896	1,538	2,142,455	141,311	2,283,766

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

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 ----- >								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 01/01/2014	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)
Shares 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

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Third Quarter
Condensed Consolidated Statement of Cash Flows
As at 30 September 2015

	As At 30/09/2015 <u>RM'000</u>	As At 30/09/2014 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	207,468	107,782
Adjustment for :		
Non-cash items	(128,913)	4,385
Non-operating items	(11,955)	(10,790)
Operating profit before working capital changes	<u>66,600</u>	<u>101,377</u>
Changes in working capital		
Receivables	(4,761)	(5,146)
Payables	8,136	20,452
Inventories	6,339	24,929
Development Expenditure	(38,166)	(11,347)
Cash generated from operations	<u>38,148</u>	<u>130,265</u>
Interest paid	(4,173)	(1,313)
Income tax paid	(23,112)	(21,559)
Net cash from operating activities	<u>10,863</u>	<u>107,393</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(8,411)	(271,548)
Purchase of investment properties	(2,631)	(127)
Purchase of investment securities	(9,895)	(1,746)
Proceeds from disposal of investment securities	44,584	-
Dividend received	11,718	4,446
Interest received	10,217	7,634
Other investments	(291)	120
Net cash from/(used in) investing activities	<u>45,291</u>	<u>(261,221)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(21,610)	(23,413)
Proceeds from drawdown of bank borrowings	-	237,687
Repayment of bank borrowings	(9,426)	-
Purchase of own shares	(1,482)	(68)
Net cash (used in)/from financing activities	<u>(32,518)</u>	<u>214,206</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	23,636	60,378
EFFECTS OF EXCHANGE RATE CHANGES ON CASH & CASH EQUIVALENTS	141,847	(6,905)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	972,784	917,837
CASH AND CASH EQUIVALENTS (Note A)	<u>1,138,267</u>	<u>971,310</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash & short term investments	1,163,296	986,950
Bank overdrafts	(25,029)	(15,640)
	<u>1,138,267</u>	<u>971,310</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**