

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

	AS AT END OF CURRENT QUARTER 31/12/15 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/14 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	657,028	579,567
Land held for property development	123,072	116,690
Investment Properties	126,110	124,780
Land use rights	12,848	13,090
Investment in associates	1,613	1,202
Investment securities	359,713	424,700
Intangible assets	390	245
	<u>1,280,774</u>	<u>1,260,274</u>
Current assets		
Property development costs	167,936	136,416
Inventories	100,295	96,160
Trade and other receivables	84,075	51,823
Other current assets	17,730	35,322
Income tax refundable	6,248	2,281
Derivative financial assets	2,284	-
Cash and short term investments	1,097,900	984,937
	<u>1,476,468</u>	<u>1,306,939</u>
TOTAL ASSETS	<u>2,757,242</u>	<u>2,567,213</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	361,477	361,477
Reserves	261,012	254,223
Retained earnings	1,517,991	1,418,372
	<u>2,140,480</u>	<u>2,034,072</u>
Non-controlling interests	<u>137,910</u>	<u>136,350</u>
Total equity	<u>2,278,390</u>	<u>2,170,422</u>
Non-current liabilities		
Long term borrowings	278,896	239,474
Trade and other payables	7,709	11,808
Provisions	10,366	8,800
Non-refundable deposits	1,580	1,731
Deferred taxation	13,415	14,335
	<u>311,966</u>	<u>276,148</u>
Current liabilities		
Short term borrowings	21,881	23,798
Trade and other payables	105,404	86,201
Other current liabilities	581	530
Income tax payable	5,701	5,376
Dividend payable	-	-
Derivative financial liabilities	33,319	4,738
	<u>166,886</u>	<u>120,643</u>
Total liabilities	<u>478,852</u>	<u>396,791</u>
TOTAL EQUITY AND LIABILITIES	<u>2,757,242</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 Fourth Quarter
Condensed Consolidated Statement of Comprehensive Income
As at 31 December 2015

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/15 RM'000	31/12/14 RM'000	31/12/15 RM'000	31/12/14 RM'000
Revenue	273,112	252,430	958,159	1,086,523
Cost of sales	(203,719)	(192,921)	(718,947)	(862,921)
Gross profit	69,393	59,509	239,212	223,602
Other income	(14,769)	28,651	184,618	54,919
Distribution cost	(6,257)	(5,453)	(20,314)	(21,263)
Administrative cost	(25,728)	(18,280)	(98,468)	(73,189)
Other expenses	(69,346)	(4,477)	(148,410)	(15,090)
Finance cost	(1,557)	(1,286)	(5,730)	(2,599)
Share of profits/(loss) of associates	(2,005)	-	6,291	66
Profit before tax	(50,269)	58,664	157,199	166,446
Income tax expense	(2,485)	(12,066)	(19,217)	(37,865)
Profit net of tax	(52,754)	46,598	137,982	128,581
Other Comprehensive Income:				
Foreign currency translation	(23,367)	25,803	72,746	21,306
Net gain/(loss) on available-for-sale financial assets				
- Fair value changes	84,786	(14,417)	(10,867)	(79,633)
- Transfer to profit & loss upon disposal	(10,991)	-	(51,357)	-
	73,795	(14,417)	(62,224)	(79,633)
Other Comprehensive Income for the period	50,428	11,386	10,522	(58,327)
Total Comprehensive Income for the period	(2,326)	57,984	148,504	70,254
Profit attributable to:				
Owners of the parent	(52,909)	47,881	135,619	129,719
Non-controlling interests	155	(1,283)	2,363	(1,138)
	(52,754)	46,598	137,982	128,581
Total Comprehensive Income attributable to:				
Owners of the parent	(509)	58,512	145,360	72,151
Non-controlling interests	(1,817)	(528)	3,144	(1,897)
	(2,326)	57,984	148,504	70,254
Earnings / (Loss) per share (sen) attributable to equity holders of the parent:				
Basic	(14.71)	13.29	37.67	36.01
Fully diluted	(14.71)	13.29	37.67	36.01

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 2015

	< ----- Attributable to owners of the parent ----- >										Non- controlling interests	Total
	< ----- Non-Distributable ----- >					< ----Distributable----- >						
	Share capital	Share premium	Premium paid on acquisition of NCI	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	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	-	-		-	71,965	(62,224)	-	135,619	-	145,360	3,144	148,504
Conversion of golf membership to shares in subsidiary											-	-
Acquisition of non-controlling interests											(1,584)	(1,584)
Premium paid on acquisition of non-controlling interests			(510)							(510)		(510)
Share buyback							(2,442)			(2,442)		(2,442)
Dividends								(36,000)		(36,000)		(36,000)
Balance at 31/12/2015	361,477	10,528		11,354	111,507	131,732	(5,137)	1,517,991	1,538	2,140,480	137,910	2,278,390

**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 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 RM'000	Share premium RM'000	Revaluation reserve RM'000	Translation reserve RM'000	Fair Value Reserve RM'000	Treasury shares RM'000	Retained profits RM'000				Capital reserve 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	-	-	-	22,065	(79,633)	-	129,719	-	72,151	(1,897)	70,254
Conversion of golf membership to shares in subsidiary											-
Adjustment on deferred tax on revaluation surplus representing net income recognised directly in equity			(245)						(245)	(3)	(248)
Shares buyback							(126)		(126)		(126)
Dividends							(37,820)		(37,820)		(37,820)
Balance at 31/12/2014	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

**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 Fourth Quarter
Condensed Consolidated Statement of Cash Flows
As at 31 December 2015

	As At 31/12/2015 <u>RM'000</u>	As At 31/12/2014 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	157,199	166,446
Adjustment for :		
Non-cash items	(57,029)	(10,412)
Non-operating items	(15,620)	(15,020)
Operating profit before working capital changes	<u>84,550</u>	<u>141,014</u>
Changes in working capital		
Receivables	(14,126)	22,343
Payables	14,519	2,698
Inventories	(1,285)	15,267
Development Expenditure	(37,902)	(34,030)
Cash generated from operations	<u>45,756</u>	<u>147,292</u>
Interest paid	(5,730)	(2,599)
Income tax paid	(24,764)	(36,835)
Net cash from operating activities	<u>15,262</u>	<u>107,858</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(16,966)	(276,792)
Purchase of investment properties	(4,624)	(888)
Purchase of investment securities	(18,127)	(24,986)
Proceeds from disposal of investment securities	56,483	-
Dividend received	13,465	6,975
Interest received	13,659	10,595
Other investments	(55)	103
Proceed from disposal of land	-	16,664
Net cash from/(used in) investing activities	<u>43,835</u>	<u>(268,329)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of non-controlling interests	(2,094)	-
Dividends paid	(36,000)	(37,820)
Proceeds from drawdown of bank borrowings	-	240,436
Repayment of bank borrowings	(16,898)	(3,414)
Purchase of own shares	(2,442)	(126)
Net cash (used in)/from financing activities	<u>(57,434)</u>	<u>199,076</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,663	38,605
EFFECTS OF EXCHANGE RATE CHANGES ON CASH & CASH EQUIVALENTS	113,662	16,342
CASH AND CASH EQUIVALENTS AT 1 JANUARY	972,784	917,837
CASH AND CASH EQUIVALENTS (Note A)	<u>1,088,109</u>	<u>972,784</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash & short term investments	1,097,900	984,937
Bank overdrafts	(9,791)	(12,153)
	<u>1,088,109</u>	<u>972,784</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**