

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Fourth Quarter
Condensed Consolidated Statement of Financial Position
As at 31 December 2016

	AS AT END OF CURRENT QUARTER 31/12/16 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/15 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	674,151	657,028
Land held for property development	256,474	123,072
Investment Properties	125,949	126,110
Land use rights	17,956	12,848
Investment in associates	-	1,613
Investment securities	377,659	359,713
Intangible assets	364	390
Derivatives	5,753	2,284
	<u>1,458,306</u>	<u>1,283,058</u>
Current assets		
Property development costs	20,184	167,936
Inventories	186,532	100,295
Trade and other receivables	98,236	77,979
Other current assets	10,410	17,730
Income tax refundable	7,603	12,810
Derivatives	1	-
Cash and short term investments	1,083,461	1,097,899
	<u>1,406,427</u>	<u>1,474,649</u>
TOTAL ASSETS	<u>2,864,733</u>	<u>2,757,707</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	361,477	361,477
Reserves	276,185	260,959
Retained earnings	1,594,418	1,517,461
	<u>2,232,080</u>	<u>2,139,897</u>
Non-controlling interests	143,825	137,910
Total equity	<u>2,375,905</u>	<u>2,277,807</u>
Non-current liabilities		
Long term borrowings	256,859	276,578
Trade and other payables	11,556	14,903
Provisions	12,589	10,366
Non-refundable deposits	1,347	1,580
Deferred tax liabilities	29,388	25,228
	<u>311,739</u>	<u>328,655</u>
Current liabilities		
Short term borrowings	36,172	24,107
Trade and other payables	139,435	92,205
Other current liabilities	328	581
Income tax payable	1,154	1,033
Derivatives	-	33,319
	<u>177,089</u>	<u>151,245</u>
Total liabilities	<u>488,828</u>	<u>479,900</u>
TOTAL EQUITY AND LIABILITIES	<u>2,864,733</u>	<u>2,757,707</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2015

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Fourth Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 December 2016

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/16 RM'000	31/12/15 RM'000	31/12/16 RM'000	31/12/15 RM'000
Revenue	321,036	273,112	1,049,227	958,159
Cost of sales	(254,791)	(203,719)	(827,272)	(718,947)
Gross profit	66,245	69,393	221,955	239,212
Other income	34,556	50,992	107,038	184,618
Distribution cost	(7,261)	(6,257)	(22,047)	(20,314)
Administrative cost	(25,093)	(25,728)	(99,568)	(98,468)
Other expenses	21,874	(135,107)	(60,696)	(148,410)
Finance cost	(1,799)	(1,557)	(6,556)	(5,730)
Share of profit / (loss) of associates	(169)	(2,005)	(169)	6,291
Profit / (Loss) before tax	88,353	(50,269)	139,957	157,199
Income tax expense	(12,550)	(3,015)	(23,253)	(19,747)
Profit / (Loss) net of tax	75,803	(53,284)	116,704	137,452
Other Comprehensive Income:				
Foreign currency translation	32,219	(23,420)	20,938	72,693
Net gain / (loss) on available-for-sale financial assets				
- Fair value changes	(7,067)	84,786	20,554	(10,867)
- Transfer to profit & loss upon disposal	(1,937)	(10,991)	(22,521)	(51,357)
	(9,004)	73,795	(1,967)	(62,224)
Other comprehensive income/(loss) for the period	23,215	50,375	18,971	10,469
Total comprehensive income/(loss) for the period	99,018	(2,909)	135,675	147,921
Profit / (Loss) attributable to:				
Owners of the parent	75,492	(53,439)	112,894	135,089
Non-controlling interests	311	155	3,810	2,363
	75,803	(53,284)	116,704	137,452
Total comprehensive income / (loss) attributable to:				
Owners of the parent	97,100	(1,092)	129,760	144,777
Non-controlling interests	1,918	(1,817)	5,915	3,144
	99,018	(2,909)	135,675	147,921
Earnings / (Loss) per share (sen) attributable to equity holders of the parent:				
Basic	21.01	(14.85)	31.41	37.52
Fully diluted	21.01	(14.85)	31.41	37.52

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 2016

	< ----- 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		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 01/01/2016	361,477	10,528	(510)	11,354	111,454	131,732	(5,137)	1,517,461	1,538	2,139,897	137,910	2,277,807
Total comprehensive income / (loss) for the period	-	-	-	-	18,833	(1,967)	-	112,894	-	129,760	5,915	135,675
Share buyback	-	-	-	-	-	-	(1,640)	-	-	(1,640)	-	(1,640)
Dividends	-	-	-	-	-	-	-	(35,937)	-	(35,937)	-	(35,937)
Balance at 31/12/2016	361,477	10,528	(510)	11,354	130,287	129,765	(6,777)	1,594,418	1,538	2,232,080	143,825	2,375,905

The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2015

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-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	Non-controlling interests	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	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 / (loss) for the period	-	-	-	-	71,912	(62,224)	-	135,089	-	144,777	3,144	147,921
Premium paid on acquisition of non-controlling interests	-	-	(510)	-	-	-	-	-	-	(510)	-	(510)
Shares buyback	-	-	-	-	-	-	(2,442)	-	-	(2,442)	-	(2,442)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,584)	(1,584)
Dividends	-	-	-	-	-	-	-	(36,000)	-	(36,000)	-	(36,000)
Balance at 31/12/2015	361,477	10,528	(510)	11,354	111,454	131,732	(5,137)	1,517,461	1,538	2,139,897	137,910	2,277,807

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 Fourth Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 31 December 2016

	As At 31/12/2016 RM'000	As At 31/12/2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	139,957	157,199
Adjustment for :		
Non-cash items	(49,313)	(57,001)
Non-operating items	(15,729)	(15,622)
Operating profit / (loss) before working capital changes	<u>74,915</u>	<u>84,576</u>
Changes in working capital		
Receivables	(12,313)	(8,111)
Payables	44,474	8,475
Inventories	(85,992)	(1,285)
Development Expenditure	14,349	(37,902)
Cash generated from / (used in) operations	<u>35,433</u>	<u>45,753</u>
Interest paid	(6,556)	(5,730)
Income tax paid	(14,887)	(24,764)
Net cash generated from / (used in) operating activities	<u>13,990</u>	<u>15,259</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(28,170)	(16,966)
Purchase of investment properties	(3,399)	(4,624)
Purchase of investment securities	(15,721)	(18,127)
Proceeds from disposal of investment securities	27,600	56,483
Additional proceeds from disposal of land	2,678	-
Dividend received	7,407	13,465
Interest received	14,761	13,661
Other investments	(151)	(55)
Placement of deposits with maturity more than 3 months	112,229	231,361
Capital distribution on winding up of investment in associate	1,445	-
Net cash generated from / (used in) investing activities	<u>118,679</u>	<u>275,198</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of non-controlling interest	-	(2,094)
Dividends paid	(35,937)	(36,000)
Repayment of bank borrowings	(30,349)	(16,898)
Purchase of own shares	(1,640)	(2,442)
Net cash generated from / (used in) financing activities	<u>(67,926)</u>	<u>(57,434)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	64,743	233,023
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	20,268	94,787
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	940,945	613,135
CASH AND CASH EQUIVALENTS (Note A)	<u>1,025,956</u>	<u>940,945</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash & short term investments	1,083,461	1,097,899
Less placement of deposits with maturity more than 3 months	(36,276)	(147,163)
Less bank overdrafts	(21,229)	(9,791)
	<u>1,025,956</u>	<u>940,945</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2015**