

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Financial Position
As at 31 March 2017

	AS AT END OF CURRENT QUARTER 31/03/17 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/16 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	672,488	674,151
Land held for property development	262,034	256,474
Investment Properties	125,813	125,949
Land use rights	17,882	17,956
Investment securities	447,591	377,659
Intangible assets	332	364
Deferred tax assets	1,641	-
	<u>1,527,781</u>	<u>1,452,553</u>
Current assets		
Property development costs	-	20,184
Inventories	160,264	186,532
Trade and other receivables	67,683	98,237
Other current assets	8,874	10,410
Income tax refundable	7,426	7,603
Derivatives	4,483	5,754
Cash and short term investments	1,090,547	1,083,460
	<u>1,339,277</u>	<u>1,412,180</u>
TOTAL ASSETS	<u>2,867,058</u>	<u>2,864,733</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	361,477
Reserves	329,577	276,185
Retained earnings	1,588,305	1,594,417
	<u>2,289,887</u>	<u>2,232,079</u>
Non-controlling interests	143,950	143,825
Total equity	<u>2,433,837</u>	<u>2,375,904</u>
Non-current liabilities		
Trade and other payables	7,691	11,556
Provisions	12,589	12,589
Non-refundable deposits	1,312	1,347
Deferred tax liabilities	25,934	29,389
	<u>47,526</u>	<u>54,881</u>
Current liabilities		
Short term borrowings	272,725	293,031
Trade and other payables	110,208	139,435
Other current liabilities	455	328
Income tax payable	2,273	1,154
Derivatives	34	-
	<u>385,695</u>	<u>433,948</u>
Total liabilities	<u>433,221</u>	<u>488,829</u>
TOTAL EQUITY AND LIABILITIES	<u>2,867,058</u>	<u>2,864,733</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2016

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 March 2017

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/17 RM'000	31/03/16 RM'000	31/03/17 RM'000	31/03/16 RM'000
Revenue	306,989	219,228	306,989	219,228
Cost of sales	(262,983)	(170,312)	(262,983)	(170,312)
Gross profit	44,006	48,916	44,006	48,916
Other income	9,825	34,964	9,825	34,964
Distribution cost	(5,917)	(4,264)	(5,917)	(4,264)
Administrative cost	(24,736)	(23,961)	(24,736)	(23,961)
Other expenses	(28,177)	(86,750)	(28,177)	(86,750)
Finance cost	(1,774)	(1,596)	(1,774)	(1,596)
Profit / (Loss) before tax	(6,773)	(32,691)	(6,773)	(32,691)
Income tax expense	1,018	692	1,018	692
Profit / (Loss) net of tax	(5,755)	(31,999)	(5,755)	(31,999)
Other Comprehensive Income:				
Foreign currency translation	(5,783)	(30,332)	(5,783)	(30,332)
Net gain / (loss) on available-for-sale financial assets				
- Fair value changes	69,479	32,843	69,479	32,843
- Transfer to profit & loss upon disposal	(7)	(9,293)	(7)	(9,293)
	69,472	23,550	69,472	23,550
Other comprehensive income/(loss) for the period	63,689	(6,782)	63,689	(6,782)
Total comprehensive income/(loss) for the period	57,934	(38,781)	57,934	(38,781)
Profit / (Loss) attributable to:				
Owners of the parent	(6,112)	(33,220)	(6,112)	(33,220)
Non-controlling interests	357	1,221	357	1,221
	(5,755)	(31,999)	(5,755)	(31,999)
Total comprehensive income / (loss) attributable to:				
Owners of the parent	57,808	(39,419)	57,808	(39,419)
Non-controlling interests	126	638	126	638
	57,934	(38,781)	57,934	(38,781)
Earnings / (Loss) per share (sen) attributable to equity holders of the parent:				
Basic	(1.70)	(9.24)	(1.70)	(9.24)
Fully diluted	(1.70)	(9.24)	(1.70)	(9.24)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 March 2017

	< ----- 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 01/01/2017	361,477	10,528	(510)	11,354	130,287	129,765	(6,777)	1,594,417	1,538	2,232,079	143,825	2,375,904
Total comprehensive income / (loss) for the period	-	-	-	-	(5,552)	69,472	-	(6,112)	-	57,808	126	57,934
Reduction of non-controlling interest	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Reclassification pursuant to S618(2) of CA 2016*	10,528	(10,528)	-	-	-	-	-	-	-	-	-	-
Balance at 31/03/2017	372,005	-	(510)	11,354	124,735	199,237	(6,777)	1,588,305	1,538	2,289,887	143,950	2,433,837

* Pursuant to Section 618(2) of Companies Act 2016 ("CA 2016"), any outstanding share premium and capital redemption reserve accounts shall become part of share capital.

The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016

Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 March 2016

	< ----- 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	
At 01/01/2016	361,477	10,528	(510.00)	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	-	-	-	-	(29,749)	23,550	-	(33,220)	-	(39,419)	638	(38,781)
Shares buyback	-	-	-	-	-	-	(1,566)	-	-	(1,566)	-	(1,566)
Balance at 31/03/2016	361,477	10,528	(510)	11,354	81,705	155,282	(6,703)	1,484,241	1,538	2,098,912	138,548	2,237,460

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

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 31 March 2017

	As At 31/03/2017 <u>RM'000</u>	As At 31/03/2016 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(6,773)	(32,691)
Adjustment for :		
Non-cash items	12,051	39,997
Non-operating items	(2,565)	(2,594)
Operating profit / (loss) before working capital changes	<u>2,713</u>	<u>4,712</u>
Changes in working capital		
Receivables	22,234	(11,587)
Payables	(32,860)	4,285
Inventories	26,322	(9,509)
Property development costs	20,184	(990)
Cash generated from / (used in) operations	<u>38,593</u>	<u>(13,089)</u>
Interest paid	(1,774)	(1,596)
Income tax paid	(2,440)	(3,865)
Net cash generated from / (used in) operating activities	<u>34,379</u>	<u>(18,550)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(12,301)	(1,365)
Purchase of investment properties	(780)	(611)
Purchase of investment securities	(3,546)	(7,681)
Proceeds from disposal of investment securities	51	12,846
Dividend received	650	708
Interest received	3,656	3,456
Other investments	-	(49)
Increase in land held for property development	(5,561)	(660)
Placement of deposits with maturity more than 3 months	988	142,097
Net cash generated from / (used in) investing activities	<u>(16,843)</u>	<u>148,741</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(3,711)	(3,486)
Purchase of own shares	-	(1,566)
Net cash generated from / (used in) financing activities	<u>(3,711)</u>	<u>(5,052)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,825	125,139
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	5,498	(47,325)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	1,025,955	940,983
CASH AND CASH EQUIVALENTS (Note A)	<u>1,045,278</u>	<u>1,018,797</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash & short term investments	1,090,547	1,033,062
Less placement of deposits with maturity more than 3 months	(37,232)	(4,834)
Less bank overdrafts	(8,037)	(9,431)
	<u>1,045,278</u>	<u>1,018,797</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2016**