

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Second Quarter
Condensed Consolidated Statement of Financial Position
As at 30 June 2017

	AS AT END OF CURRENT QUARTER 30/06/17 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/16 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	668,194	674,151
Land held for property development	261,610	256,474
Investment Properties	124,688	125,949
Land use rights	17,808	17,956
Investment securities	511,020	377,659
Intangible assets	300	364
Deferred tax assets	2,944	-
	<u>1,586,564</u>	<u>1,452,553</u>
Current assets		
Property development costs	4,099	20,184
Inventories	130,265	186,532
Trade and other receivables	86,812	98,237
Other current assets	6,755	10,410
Income tax refundable	7,435	7,603
Derivatives	270	5,754
Cash and short term investments	1,060,628	1,083,460
	<u>1,296,264</u>	<u>1,412,180</u>
TOTAL ASSETS	<u>2,882,828</u>	<u>2,864,733</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	361,477
Reserves	381,183	276,185
Retained earnings	1,563,447	1,594,417
	<u>2,316,635</u>	<u>2,232,079</u>
Non-controlling interests	143,507	143,825
Total equity	<u>2,460,142</u>	<u>2,375,904</u>
Non-current liabilities		
Trade and other payables	4,911	11,556
Provisions	12,589	12,589
Non-refundable deposits	1,276	1,347
Deferred tax liabilities	25,389	29,389
	<u>44,165</u>	<u>54,881</u>
Current liabilities		
Short term borrowings	267,061	293,031
Trade and other payables	89,355	139,435
Other current liabilities	427	328
Income tax payable	117	1,154
Dividend payable	21,561	-
	<u>378,521</u>	<u>433,948</u>
Total liabilities	<u>422,686</u>	<u>488,829</u>
TOTAL EQUITY AND LIABILITIES	<u>2,882,828</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 Second Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 30 June 2017

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/17 RM'000	30/06/16 RM'000	30/06/17 RM'000	30/06/16 RM'000
Revenue	286,601	246,941	593,590	466,169
Cost of sales	(238,852)	(195,577)	(501,835)	(365,889)
Gross profit	47,749	51,364	91,755	100,280
Other income	4,221	13,141	14,046	48,105
Distribution cost	(5,297)	(4,944)	(11,214)	(9,208)
Administrative cost	(22,379)	(22,178)	(47,115)	(46,139)
Other expenses	(26,169)	(757)	(54,346)	(87,507)
Finance cost	(1,875)	(1,585)	(3,649)	(3,181)
Profit / (Loss) before tax	(3,750)	35,041	(10,523)	2,350
Income tax expense	(29)	(4,386)	989	(3,694)
Profit / (Loss) net of tax	(3,779)	30,655	(9,534)	(1,344)
Other Comprehensive Income:				
Foreign currency translation	(12,418)	8,382	(18,201)	(21,950)
Net gain / (loss) on available-for-sale financial assets				
- Fair value changes	65,689	(28,535)	135,168	4,308
- Transfer to profit & loss upon disposal	(1,575)	(2,761)	(1,582)	(12,054)
	64,114	(31,296)	133,586	(7,746)
Other comprehensive income/(loss) for the period	51,696	(22,914)	115,385	(29,696)
Total comprehensive income/(loss) for the period	47,917	7,741	105,851	(31,040)
Profit / (Loss) attributable to:				
Owners of the parent	(3,297)	29,330	(9,409)	(3,890)
Non-controlling interests	(482)	1,325	(125)	2,546
	(3,779)	30,655	(9,534)	(1,344)
Total comprehensive income / (loss) attributable to:				
Owners of the parent	48,360	5,718	106,168	(33,701)
Non-controlling interests	(443)	2,023	(317)	2,661
	47,917	7,741	105,851	(31,040)
Earnings / (Loss) per share (sen) attributable to equity holders of the parent:				
Basic	(0.92)	8.16	(2.62)	(1.08)
Fully diluted	(0.92)	8.16	(2.62)	(1.08)

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 Second Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 June 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 earnings	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	-	-	-	-	(18,009)	133,586	-	(9,409)	-	106,168	(317)	105,851
Share buyback	-	-	-	-	-	-	(51)	-	-	(51)	-	(51)
Dividends	-	-	-	-	-	-	-	(21,561)	-	(21,561)	-	(21,561)
Reduction of non-controlling interest	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Reclassification pursuant to S618(2) of CA 2016*	10,528	(10,528)	-	-	-	-	-	-	-	-	-	-
Balance at 30/06/2017	372,005	-	(510)	11,354	112,278	263,351	(6,828)	1,563,447	1,538	2,316,635	143,507	2,460,142

* 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 Second Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 June 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 earnings	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)	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	-	-	-	-	(22,065)	(7,746)	-	(3,890)	-	(33,701)	2,661	(31,040)
Shares buyback	-	-	-	-	-	-	(1,617)	-	-	(1,617)	-	(1,617)
Dividends	-	-	-	-	-	-	-	(21,562)	-	(21,562)	-	(21,562)
Balance at 30/06/2016	361,477	10,528	(510)	11,354	89,389	123,986	(6,754)	1,492,009	1,538	2,083,017	140,571	2,223,588

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 Second Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 30 June 2017

	As At 30/06/2017 <u>RM'000</u>	As At 30/06/2016 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(10,523)	2,350
Adjustment for :		
Non-cash items	38,977	22,030
Non-operating items	(9,294)	(7,366)
Operating profit / (loss) before working capital changes	<u>19,160</u>	<u>17,014</u>
Changes in working capital		
Receivables	4,472	4,698
Payables	(56,246)	(15,194)
Inventories	56,404	(7,398)
Property development costs	16,085	4,962
Cash generated from / (used in) operations	<u>39,875</u>	<u>4,082</u>
Interest paid	(3,649)	(3,180)
Income tax paid	(5,792)	(8,021)
Net cash generated from / (used in) operating activities	<u>30,434</u>	<u>(7,119)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(28,916)	(5,432)
Purchase of investment properties	(779)	(1,574)
Purchase of investment securities	(9,395)	(12,904)
Proceeds from disposal of investment securities	1,749	15,664
Dividend received	4,735	3,509
Interest received	8,097	6,951
Other investments	35	(134)
Increase in land held for property development	(5,136)	(5,136)
Placement of deposits with maturity more than 3 months	988	142,025
Net cash generated from / (used in) investing activities	<u>(28,622)</u>	<u>142,969</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(7,346)	(6,827)
Purchase of own shares	(51)	(1,616)
Net cash generated from / (used in) financing activities	<u>(7,397)</u>	<u>(8,443)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,585)	127,407
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(9,807)	(31,452)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	1,025,955	940,983
CASH AND CASH EQUIVALENTS (Note A)	<u>1,010,563</u>	<u>1,036,938</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash & short term investments	1,060,628	1,053,308
Less placement of deposits with maturity more than 3 months	(36,654)	(4,906)
Less bank overdrafts	(13,411)	(11,464)
	<u>1,010,563</u>	<u>1,036,938</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**