

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

	<b>AS AT END OF CURRENT QUARTER 30/09/17 (UNAUDITED) RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/12/16 (AUDITED) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	669,305	674,151
Land held for property development	262,793	256,474
Investment Properties	123,655	125,949
Land use rights	17,734	17,956
Investment securities	533,004	377,659
Intangible assets	272	364
Deferred tax assets	2,147	-
	<u>1,608,910</u>	<u>1,452,553</u>
<b>Current assets</b>		
Property development costs	4,282	20,184
Inventories	140,872	186,532
Trade and other receivables	70,469	98,237
Other current assets	8,562	10,410
Income tax refundable	8,588	7,603
Derivatives	123	5,754
Cash and short term investments	1,080,849	1,083,460
	<u>1,313,745</u>	<u>1,412,180</u>
<b>TOTAL ASSETS</b>	<u>2,922,655</u>	<u>2,864,733</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	372,005	361,477
Reserves	400,121	276,185
Retained earnings	1,560,719	1,594,417
	<u>2,332,845</u>	<u>2,232,079</u>
<b>Non-controlling interests</b>	<u>143,592</u>	<u>143,825</u>
<b>Total equity</b>	<u>2,476,437</u>	<u>2,375,904</u>
<b>Non-current liabilities</b>		
Long term borrowings	233,602	-
Trade and other payables	2,870	11,556
Provisions	12,589	12,589
Non-refundable deposits	1,240	1,347
Deferred tax liabilities	24,950	29,389
	<u>275,251</u>	<u>54,881</u>
<b>Current liabilities</b>		
Short term borrowings	27,030	293,031
Trade and other payables	126,872	139,435
Other current liabilities	1,427	328
Income tax payable	1,264	1,154
Dividend payable	14,374	-
	<u>170,967</u>	<u>433,948</u>
<b>Total liabilities</b>	<u>446,218</u>	<u>488,829</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,922,655</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 Third Quarter**  
**Condensed Consolidated Statement of Comprehensive Income**  
**For The Financial Period Ended 30 September 2017**

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/17 RM'000	30/09/16 RM'000	30/09/17 RM'000	30/09/16 RM'000
Revenue	281,192	262,022	874,782	728,191
Cost of sales	(229,099)	(206,592)	(730,934)	(572,481)
Gross profit	52,093	55,430	143,848	155,710
Other income	10,464	24,377	24,510	72,482
Distribution cost	(6,232)	(5,578)	(17,446)	(14,786)
Administrative cost	(25,456)	(28,336)	(72,571)	(74,475)
Other expenses	(13,747)	4,937	(68,093)	(82,570)
Finance cost	(1,754)	(1,576)	(5,403)	(4,757)
Profit before tax	15,368	49,254	4,845	51,604
Income tax expense	(4,419)	(7,009)	(3,430)	(10,703)
Profit net of tax	10,949	42,245	1,415	40,901
<b>Other Comprehensive Income:</b>				
Foreign currency translation	(4,364)	10,669	(22,565)	(11,281)
Net gain / (loss) on available-for-sale financial assets				
- Fair value changes	24,865	23,313	160,033	27,621
- Transfer to profit & loss upon disposal	(781)	(8,530)	(2,363)	(20,584)
	24,084	14,783	157,670	7,037
Other comprehensive income/(loss) for the period	19,720	25,452	135,105	(4,244)
Total comprehensive income/(loss) for the period	30,669	67,697	136,520	36,657
Profit / (Loss) attributable to:				
Owners of the parent	11,646	41,292	2,237	37,402
Non-controlling interests	(697)	953	(822)	3,499
	10,949	42,245	1,415	40,901
Total comprehensive income / (loss) attributable to:				
Owners of the parent	30,584	66,361	136,752	32,660
Non-controlling interests	85	1,336	(232)	3,997
	30,669	67,697	136,520	36,657
Earnings / (Loss) per share (sen) attributable to equity holders of the parent:				
Basic	3.24	11.49	0.62	10.41
Fully diluted	3.24	11.49	0.62	10.41

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 Third Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 30 September 2017**

	< ----- 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 earnings	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
<b>At 01/01/2017</b>	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	-	-	-	-	(23,155)	157,670	-	2,237	-	136,752	(232)	136,520
Share buyback	-	-	-	-	-	-	(51)	-	-	(51)	-	(51)
Dividends	-	-	-	-	-	-	-	(35,935)	-	(35,935)	-	(35,935)
Reduction of non-controlling interest	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Reclassification pursuant to S618(2) of CA 2016*	10,528	(10,528)	-	-	-	-	-	-	-	-	-	-
<b>Balance at 30/09/2017</b>	<b>372,005</b>	<b>-</b>	<b>(510)</b>	<b>11,354</b>	<b>107,132</b>	<b>287,435</b>	<b>(6,828)</b>	<b>1,560,719</b>	<b>1,538</b>	<b>2,332,845</b>	<b>143,592</b>	<b>2,476,437</b>

\* 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 Third Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 30 September 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	<b>Total</b>	Non-controlling interests	<b>Total</b>
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
<b>At 01/01/2016</b>	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	-	-	-	-	(11,779)	7,037	-	37,402	-	32,660	3,997	36,657
Shares buyback	-	-	-	-	-	-	(1,616)	-	-	(1,616)	-	(1,616)
Dividends	-	-	-	-	-	-	-	(35,937)	-	(35,937)	-	(35,937)
<b>Balance at 30/09/2016</b>	<b>361,477</b>	<b>10,528</b>	<b>(510)</b>	<b>11,354</b>	<b>99,675</b>	<b>138,769</b>	<b>(6,753)</b>	<b>1,518,926</b>	<b>1,538</b>	<b>2,135,004</b>	<b>141,907</b>	<b>2,276,911</b>

**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 Third Quarter**  
**Condensed Consolidated Statement of Cash Flows**  
**For The Financial Period Ended 30 September 2017**

	As At 30/09/2017 <u>RM'000</u>	As At 30/09/2016 <u>RM'000</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	4,845	51,604
Adjustment for :		
Non-cash items	50,645	(8,191)
Non-operating items	(14,259)	(11,502)
Operating profit / (loss) before working capital changes	<u>41,231</u>	<u>31,911</u>
Changes in working capital		
Receivables	12,816	(8,873)
Payables	(19,910)	26,421
Inventories	45,809	(19,351)
Property development costs	15,902	16,650
Cash generated from / (used in) operations	<u>95,848</u>	<u>46,758</u>
Interest paid	(5,403)	(4,757)
Income tax paid	(9,487)	(12,496)
Net cash generated from / (used in) operating activities	<u>80,958</u>	<u>29,505</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(42,744)	(14,590)
Purchase of investment properties	(589)	(2,464)
Purchase of investment securities	(16,777)	(12,904)
Proceeds from disposal of investment securities	11,542	24,499
Additional proceeds from disposal of land	-	2,678
Dividend received	6,772	5,552
Interest received	12,744	10,592
Other investments	72	(145)
Increase in land held for property development	(6,319)	(24,490)
Placement of deposits with maturity more than 3 months	(126,659)	112,212
Net cash generated from / (used in) investing activities	<u>(161,958)</u>	<u>100,940</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(21,561)	(21,562)
Repayment of bank borrowings	(9,266)	(10,212)
Purchase of own shares	(51)	(1,616)
Net cash generated from / (used in) financing activities	<u>(30,878)</u>	<u>(33,390)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(111,878)	97,055
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(63,927)	(13,903)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	1,025,955	940,983
CASH AND CASH EQUIVALENTS (Note A)	<u>850,150</u>	<u>1,024,135</u>
<b>Note A:</b>		
Cash & cash equivalents comprise of:		
Cash & short term investments	1,080,849	1,074,671
Less placement of deposits with maturity more than 3 months	(214,311)	(35,271)
Less bank overdrafts	(16,388)	(15,265)
	<u>850,150</u>	<u>1,024,135</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**