

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

	AS AT END OF CURRENT QUARTER 31/12/17 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/16 (RESTATED) RM'000	AS AT 1/1/16 (RESTATED) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	644,805	674,151	657,028
Land held for property development	259,362	256,474	203,570
Investment Properties	124,259	125,949	126,110
Land use rights	17,660	17,956	12,848
Investment in associates	-	-	1,613
Investment securities	593,247	377,659	359,713
Intangible assets	240	364	390
Deferred tax assets	5,003	3,483	7,597
Derivatives	-	-	2,284
	<u>1,644,576</u>	<u>1,456,036</u>	<u>1,371,153</u>
Current assets			
Property development costs	14,898	20,184	87,438
Inventories	131,282	186,532	100,295
Trade and other receivables	86,281	98,237	77,979
Other current assets	9,106	10,410	17,730
Tax recoverable	5,812	7,603	12,810
Derivatives	205	5,754	-
Cash and short term investments	1,034,938	1,083,460	1,097,899
	<u>1,282,522</u>	<u>1,412,180</u>	<u>1,394,151</u>
TOTAL ASSETS	<u>2,927,098</u>	<u>2,868,216</u>	<u>2,765,304</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	372,005	361,477	361,477
Reserves	445,974	276,185	260,959
Retained earnings	1,559,453	1,572,705	1,484,351
	<u>2,377,432</u>	<u>2,210,367</u>	<u>2,106,787</u>
Non-controlling interests	141,444	143,825	137,910
Total equity	<u>2,518,876</u>	<u>2,354,192</u>	<u>2,244,697</u>
Non-current liabilities			
Long term borrowings	219,663	-	276,578
Trade and other payables	7,358	11,556	14,903
Provisions	12,589	12,589	10,366
Non-refundable deposits	1,204	1,347	1,580
Deferred tax liabilities	16,996	26,016	22,369
	<u>257,810</u>	<u>51,508</u>	<u>325,796</u>
Current liabilities			
Short term borrowings	31,329	293,031	24,107
Trade and other payables	118,198	139,435	92,205
Other current liabilities	369	328	581
Income tax payable	516	1,154	1,033
Derivatives	-	28,568	76,885
	<u>150,412</u>	<u>462,516</u>	<u>194,811</u>
Total liabilities	<u>408,222</u>	<u>514,024</u>	<u>520,607</u>
TOTAL EQUITY AND LIABILITIES	<u>2,927,098</u>	<u>2,868,216</u>	<u>2,765,304</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 Fourth Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 December 2017

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/17 RM'000	31/12/16 RM'000 (Restated)	31/12/17 RM'000	31/12/16 RM'000 (Restated)
Revenue	314,872	321,036	1,189,654	1,049,227
Cost of sales	(258,844)	(254,791)	(989,778)	(827,272)
Gross profit	56,028	66,245	199,876	221,955
Other income	8,202	31,902	61,280	122,037
Distribution cost	(6,993)	(7,261)	(24,439)	(22,047)
Administrative cost	(28,107)	(25,093)	(100,678)	(99,568)
Other expenses	(29,879)	21,873	(97,972)	(60,697)
Finance cost	(1,823)	(1,799)	(7,226)	(6,556)
Share of results of associates	-	(169)	-	(169)
(Loss)/Profit before tax	(2,572)	85,698	30,841	154,955
Income tax credit/(expense)	2,293	(11,914)	(7,993)	(26,854)
(Loss)/Profit net of tax	(279)	73,784	22,848	128,101
Other Comprehensive Income:				
Foreign currency translation	(22,633)	32,219	(45,198)	20,938
Net gain / (loss) on available-for-sale financial assets				
- Fair value changes	65,536	(7,067)	225,569	20,554
- Transfer to profit & loss upon disposal	-	(1,937)	(2,363)	(22,521)
	65,536	(9,004)	223,206	(1,967)
Other comprehensive income/(loss) for the period	42,903	23,215	178,008	18,971
Total comprehensive income/(loss) for the period	42,624	96,999	200,856	147,072
Profit / (Loss) attributable to:				
Owners of the parent	(1,266)	73,473	22,683	124,291
Non-controlling interests	987	311	165	3,810
	(279)	73,784	22,848	128,101
Total comprehensive income / (loss) attributable to:				
Owners of the parent	44,772	95,081	203,236	141,157
Non-controlling interests	(2,148)	1,918	(2,380)	5,915
	42,624	96,999	200,856	147,072
Earnings / (Loss) per share (sen) attributable to equity holders of the parent:				
Basic	(0.35)	20.45	6.31	34.58
Fully diluted	(0.35)	20.45	6.31	34.58

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 2017

	< ----- Attributable to owners of the parent ----- >											
	< ----- Non-Distributable ----- >						< ----Distributable----- >					
	Share capital	Share premium	Premium paid on acquisition of non-controlling interests	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 01/01/2017 (as previously stated)	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
Prior year adjustment	-	-	-	-	-	-	-	(21,712)	-	(21,712)	-	(21,712)
At 01/01/2017 (as restated)	361,477	10,528	(510)	11,354	130,287	129,765	(6,777)	1,572,705	1,538	2,210,367	143,825	2,354,192
Total comprehensive income / (loss) for the period	-	-	-	-	(42,653)	223,206	-	22,683	-	203,236	(2,380)	200,856
Share buyback	-	-	-	-	-	-	(236)	-	-	(236)	-	(236)
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)	-	-	-	-	-	-	-	-	-	-
Balance at 31/12/2017	372,005	-	(510)	11,354	87,634	352,971	(7,013)	1,559,453	1,538	2,377,432	141,444	2,518,876

* 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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 2016

	< ----- Attributable to owners of the parent ----- >											
	< ----- Non-Distributable ----- >						< ----Distributable----- >					
	Share capital	Share premium	Premium paid on acquisition of non-controlling interests	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 (as previously stated)	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
Prior year adjustment	-	-	-	-	-	-	-	(33,110)	-	(33,110)	-	(33,110)
At 01/01/2016 (as restated)	361,477	10,528	(510)	11,354	111,454	131,732	(5,137)	1,484,351	1,538	2,106,787	137,910	2,244,697
Total comprehensive income / (loss) for the period (as previously stated)	-	-	-	-	18,833	(1,967)	-	112,893	-	129,759	5,915	135,674
Prior year adjustment	-	-	-	-	-	-	-	11,398	-	11,398	-	11,398
Total comprehensive income / (loss) for the period (as restated)	-	-	-	-	18,833	(1,967)	-	124,291	-	141,157	5,915	147,072
Shares buyback	-	-	-	-	-	-	(1,640)	-	-	(1,640)	-	(1,640)
Dividends	-	-	-	-	-	-	-	(35,937)	-	(35,937)	-	(35,937)
Balance at 31/12/2016 (as restated)	361,477	10,528	(510)	11,354	130,287	129,765	(6,777)	1,572,705	1,538	2,210,367	143,825	2,354,192

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 Fourth Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 31 December 2017

	As At 31/12/2017 RM'000	As At 31/12/2016 RM'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	30,841	154,955
Adjustment for :		
Non-cash items	59,587	(64,231)
Non-operating items	(20,436)	(15,729)
Operating profit / (loss) before working capital changes	<u>69,992</u>	<u>74,995</u>
Changes in working capital		
Receivables	(7,076)	(12,295)
Payables	(27,501)	42,250
Inventories	55,396	(85,992)
Property development costs	4,187	67,254
Cash generated from / (used in) operations	<u>94,998</u>	<u>86,212</u>
Interest paid	(7,226)	(6,556)
Income tax paid	(15,361)	(14,887)
Net cash generated from / (used in) operating activities	<u>72,411</u>	<u>64,769</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(50,089)	(28,270)
Purchase of investment properties	(1,280)	(3,398)
Purchase of investment securities	(19,796)	(15,721)
Proceeds from disposal of investment securities	13,851	27,600
Additional proceeds from disposal of land	-	2,678
Dividend received	9,350	7,407
Interest received	18,109	14,761
Other investments	75	(151)
Increase in land held for property development	(2,888)	(50,681)
Placement/(Withdrawal) of fund in money market	19,672	(24,569)
Placement/(Withdrawal) of deposits with maturity more than 3 months	(220,897)	112,229
Capital distribution on winding up of investment in associate	-	1,445
Net cash generated from / (used in) investing activities	<u>(233,893)</u>	<u>43,330</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(35,935)	(35,937)
Repayment of bank borrowings	(12,347)	(30,349)
Purchase of own shares	(236)	(1,640)
Net cash generated from / (used in) financing activities	<u>(48,518)</u>	<u>(67,926)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(210,000)	40,173
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(83,019)	19,188
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	814,105	754,744
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>521,086</u>	<u>814,105</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash & short term investments	1,034,938	1,083,460
Less placement of deposits with maturity more than 3 months	(303,457)	(36,276)
Less deposits in money market	(191,086)	(211,850)
Less bank overdrafts	(19,309)	(21,229)
	<u>521,086</u>	<u>814,105</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**