

**Keck Seng (Malaysia) Berhad (8157-D)**  
**Interim Financial Report For The First Quarter**  
**Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2018**

	<b>AS AT END OF CURRENT QUARTER 31/3/18 (UNAUDITED) RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/12/17 (RESTATED) RM'000</b>	<b>AS AT 1/1/17 (RESTATED) RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	613,726	644,805	674,151
Bearer plants	8,224	8,191	7,970
Land held for property development	252,585	247,817	244,665
Investment properties	125,060	124,259	125,949
Land use rights	17,586	17,660	17,956
Investment securities	524,085	593,247	377,659
Intangible assets	199	240	364
Deferred tax assets	8,207	4,847	3,283
	<u>1,549,672</u>	<u>1,641,066</u>	<u>1,451,997</u>
<b>Current assets</b>			
Property development costs	18,837	14,665	20,184
Biological assets	663	544	1,240
Inventories	123,523	131,248	186,355
Trade and other receivables	59,520	86,560	98,237
Other current assets	15,036	9,106	10,410
Tax recoverable	6,616	5,812	7,603
Derivatives	932	205	5,754
Cash and short term investments	1,031,319	1,034,938	1,083,460
	<u>1,256,446</u>	<u>1,283,078</u>	<u>1,413,243</u>
<b>TOTAL ASSETS</b>	<u>2,806,118</u>	<u>2,924,144</u>	<u>2,865,240</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	372,005	372,005	361,477
Reserves	309,582	445,974	276,185
Retained earnings	1,609,381	1,567,058	1,580,297
	<u>2,290,968</u>	<u>2,385,037</u>	<u>2,217,959</u>
<b>Non-controlling interests</b>	149,417	141,430	143,836
<b>Total equity</b>	<u>2,440,385</u>	<u>2,526,467</u>	<u>2,361,795</u>
<b>Non-current liabilities</b>			
Long term borrowings	206,512	219,663	-
Trade and other payables	5,136	7,357	11,556
Non-refundable deposits	1,169	1,204	1,347
Deferred tax liabilities	18,235	18,936	28,026
	<u>231,052</u>	<u>247,160</u>	<u>40,929</u>
<b>Current liabilities</b>			
Short term borrowings	29,783	31,329	293,031
Trade and other payables	103,776	118,303	139,435
Other current liabilities	760	369	328
Income tax payable	362	516	1,154
Derivatives	-	-	28,568
	<u>134,681</u>	<u>150,517</u>	<u>462,516</u>
<b>Total liabilities</b>	<u>365,733</u>	<u>397,677</u>	<u>503,445</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,806,118</u>	<u>2,924,144</u>	<u>2,865,240</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction  
with the Audited Financial Statements for the year ended 31 December 2017

**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 2018**

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/18 RM'000	31/03/17 RM'000 (Restated)	31/03/18 RM'000	31/03/17 RM'000 (Restated)
Revenue	240,104	306,989	240,104	306,989
Cost of sales	(195,900)	(263,059)	(195,900)	(263,059)
Gross profit	44,204	43,930	44,204	43,930
Other income	6,900	32,280	6,900	32,280
Distribution cost	(6,603)	(5,917)	(6,603)	(5,917)
Administrative cost	(23,702)	(24,736)	(23,702)	(24,736)
Other expenses	(39,435)	(28,325)	(39,435)	(28,325)
Finance cost	(1,808)	(1,774)	(1,808)	(1,774)
(Loss)/Profit before tax	(20,444)	15,458	(20,444)	15,458
Income tax credit/(expense)	286	(4,306)	286	(4,306)
(Loss)/Profit net of tax	(20,158)	11,152	(20,158)	11,152
<b>Other Comprehensive Income:</b>				
Foreign currency translation	(33,961)	(5,783)	(33,961)	(5,783)
Net gain/(loss) on disposal of quoted shares	5,172	-	5,172	-
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value changes	(41,151)	69,479	(41,151)	69,479
- Transfer of fair value reserve upon disposal	(5,179)	(7)	(5,179)	(7)
	(46,330)	69,472	(46,330)	69,472
<b>Other comprehensive income/(loss) for the period</b>	<b>(75,119)</b>	<b>63,689</b>	<b>(75,119)</b>	<b>63,689</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(95,277)</b>	<b>74,841</b>	<b>(95,277)</b>	<b>74,841</b>
Profit / (Loss) attributable to:				
Owners of the parent	(21,414)	10,795	(21,414)	10,795
Non-controlling interests	1,256	357	1,256	357
	(20,158)	11,152	(20,158)	11,152
Total comprehensive income / (loss) attributable to:				
Owners of the parent	(93,946)	74,715	(93,946)	74,715
Non-controlling interests	(1,331)	126	(1,331)	126
	(95,277)	74,841	(95,277)	74,841
Earnings / (Loss) per share (sen) attributable to equity holders of the parent:				
Basic	(5.96)	3.00	(5.96)	3.00
Fully diluted	(5.96)	3.00	(5.96)	3.00

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017

**Keck Seng (Malaysia) Berhad (8157-D)**  
**Interim Financial Report For The First Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 31 March 2018**

	< ----- <b>Attributable to owners of the parent</b> ----- >											
	< ----- 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	<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 01/01/2018 (as previously stated)</b>	372,005	-	(510)	11,354	87,634	352,971	(7,013)	1,559,628	1,538	2,377,607	141,444	2,519,051
Effects from adoption of MFRS	-	-	-	-	-	(58,565)	-	65,995	-	7,430	(14)	7,416
<b>At 01/01/2018 (as restated)</b>	372,005	-	(510)	11,354	87,634	294,406	(7,013)	1,625,623	1,538	2,385,037	141,430	2,526,467
Total comprehensive income / (loss) for the period	-	-	-	-	(31,374)	(46,330)	-	(16,242)	-	(93,946)	(1,331)	(95,277)
Share capital contributed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	9,697	9,697
Premium paid on acquisition of non-controlling interest	-	-	(123)	-	-	-	-	-	-	(123)	-	(123)
Adjustment on deferred tax on revaluation surplus representing net income recognised directly in equity	-	-	-	-	-	-	-	-	-	-	(379)	(379)
<b>Balance at 31/03/2018</b>	372,005	-	(633)	11,354	56,260	248,076	(7,013)	1,609,381	1,538	2,290,968	149,417	2,440,385

**The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017**

**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 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	RM'000
<b>At 01/01/2017 (as previously stated)</b>	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
Effects from adoption of MFRS	-	-	-	-	-	-	-	7,592	-	7,592	11	7,603
<b>At 01/01/2017 (as restated)</b>	361,477	10,528	(510)	11,354	130,287	129,765	(6,777)	1,580,297	1,538	2,217,959	143,836	2,361,795
Total comprehensive income / (loss) for the period (as previously stated)	-	-	-	-	(5,552)	69,472	-	(6,112)	-	57,808	126	57,934
Effects from adoption of MFRS	-	-	-	-	-	-	-	(159)	-	(159)	-	(159)
Prior year adjustment	-	-	-	-	-	-	-	17,066	-	17,066	-	17,066
Total comprehensive income / (loss) for the period (as restated)	-	-	-	-	(5,552)	69,472	-	10,795	-	74,715	126	74,841
Reclassification pursuant to S618(2) of CA 2016**	10,528	(10,528)	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31/03/2017 (as restated)</b>	372,005	-	(510)	11,354	124,735	199,237	(6,777)	1,591,092	1,538	2,292,674	143,962	2,436,636

\*\* 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**

**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 2018**

	As At 31/03/2018 <u>RM'000</u>	As At 31/03/2017 <u>RM'000</u> (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	(20,444)	15,458
Adjustment for :		
Non-cash items	36,325	(9,909)
Non-operating items	(3,437)	(2,565)
Operating profit / (loss) before working capital changes	<u>12,444</u>	<u>2,984</u>
Changes in working capital		
Receivables	31,243	22,234
Payables	(5,514)	(32,860)
Inventories	7,765	26,275
Property development costs	(4,172)	20,184
Cash generated from / (used in) operations	<u>41,766</u>	<u>38,817</u>
Interest paid	(1,808)	(1,774)
Income tax paid	(4,089)	(2,440)
Net cash generated from / (used in) operating activities	<u>35,869</u>	<u>34,603</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(2,138)	(12,301)
Purchase of investment properties	(1,967)	(780)
Purchase of investment securities	(1,517)	(3,546)
Proceeds from disposal of investment securities	10,357	51
Additional proceeds from disposal of land	-	-
Dividend received	690	650
Interest received	4,527	3,656
Proceeds from disposal of property, plant & equipment	2	-
Payment for bearer plants	(155)	(225)
Increase in land held for property development	(4,768)	(5,560)
Placement/(Withdrawal) of deposits with maturity more than 3 months	64,385	988
Placement/(Withdrawal) of fund in money market	(2,937)	(58,422)
Net cash generated from / (used in) investing activities	<u>66,479</u>	<u>(75,489)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Acquisition of shares in subsidiary	(9,698)	-
Acquisition of non-controlling interest	(503)	-
Proceeds drawdown of bank borrowings	(1,733)	-
Repayment of bank borrowings	(1,180)	(3,711)
Net cash generated from / (used in) financing activities	<u>(13,114)</u>	<u>(3,711)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	89,234	(44,597)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(83,951)	4,494
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	521,087	814,105
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>526,370</u>	<u>774,002</u>
<b>Note A:</b>		
Cash & cash equivalents comprise of:		
Cash & short term investments	1,031,319	1,090,547
Less placement of deposits with maturity more than 3 months	(294,125)	(37,232)
Less deposits in money market	(192,489)	(271,276)
Less bank overdrafts	(18,335)	(8,037)
	<u>526,370</u>	<u>774,002</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction  
with the Audited Financial Statements for the year ended 31 December 2017**