

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

	AS AT END OF CURRENT QUARTER 31/12/18 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/17 (RESTATED) RM'000	AS AT 1/1/17 (RESTATED) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	645,595	644,805	674,151
Bearer plants	10,303	8,191	7,970
Land held for property development	233,866	242,406	239,345
Investment properties	142,332	124,259	125,949
Land use rights	17,365	17,660	17,956
Investment securities	550,544	593,247	377,659
Intangible assets	118	240	364
Deferred tax assets	-	6,146	4,581
	<u>1,600,123</u>	<u>1,636,954</u>	<u>1,447,975</u>
Current assets			
Property development costs	40,749	14,665	19,951
Biological assets	664	544	1,240
Inventories	93,047	131,248	186,498
Trade and other receivables	62,619	86,666	98,237
Other current assets	41,410	9,293	10,410
Tax recoverable	4,864	5,812	7,603
Derivatives	45	205	5,754
Short term funds	222,213	-	-
Cash and bank balances	714,173	1,034,938	1,083,460
	<u>1,179,784</u>	<u>1,283,371</u>	<u>1,413,153</u>
TOTAL ASSETS	<u>2,779,907</u>	<u>2,920,325</u>	<u>2,861,128</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	372,005	372,005	361,477
Reserves	241,692	445,974	276,185
Retained earnings	1,634,666	1,563,213	1,576,185
	<u>2,248,363</u>	<u>2,381,192</u>	<u>2,213,847</u>
Non-controlling interests	151,580	141,456	143,836
Total equity	<u>2,399,943</u>	<u>2,522,648</u>	<u>2,357,683</u>
Non-current liabilities			
Long term borrowings	212,770	219,663	-
Trade and other payables	6,739	7,357	11,556
Non-refundable deposits	920	1,204	1,347
Deferred tax liabilities	24,082	18,936	28,026
	<u>244,511</u>	<u>247,160</u>	<u>40,929</u>
Current liabilities			
Short term borrowings	19,320	31,329	293,031
Trade and other payables	110,788	118,303	139,435
Other current liabilities	4,563	369	328
Income tax payable	782	516	1,154
Derivatives	-	-	28,568
	<u>135,453</u>	<u>150,517</u>	<u>462,516</u>
Total liabilities	<u>379,964</u>	<u>397,677</u>	<u>503,445</u>
TOTAL EQUITY AND LIABILITIES	<u>2,779,907</u>	<u>2,920,325</u>	<u>2,861,128</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 Fourth Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 December 2018

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/18 RM'000	31/12/17 RM'000 (Restated)	31/12/18 RM'000	31/12/17 RM'000 (Restated)
Revenue	270,422	314,475	967,277	1,189,257
Cost of sales	(210,850)	(259,849)	(762,000)	(991,018)
Gross profit	<u>59,572</u>	<u>54,626</u>	<u>205,277</u>	<u>198,239</u>
Other income	7,677	8,023	32,866	61,101
Distribution cost	(6,228)	(5,712)	(23,937)	(23,158)
Administrative cost	(32,919)	(27,374)	(107,478)	(99,945)
Other expenses	(2,372)	(30,033)	(24,843)	(97,955)
Finance cost	(2,435)	(1,871)	(8,488)	(7,274)
Profit/(loss) before tax	<u>23,295</u>	<u>(2,341)</u>	<u>73,397</u>	<u>31,008</u>
Income tax expense	374	2,360	(30,180)	(7,879)
Profit net of tax	<u>23,669</u>	<u>19</u>	<u>43,217</u>	<u>23,129</u>
Other Comprehensive Income:				
Foreign currency translation	(3,734)	(22,633)	13,333	(45,198)
Net gain on disposal of quoted shares	-	-	6,298	-
Net (loss)/gain on financial assets classified as fair value through other comprehensive income:				
- Fair value changes	(13,997)	65,536	(154,750)	225,569
- Transfer of fair value reserve upon disposal	-	-	(6,189)	(2,363)
	<u>(13,997)</u>	<u>65,536</u>	<u>(160,939)</u>	<u>223,206</u>
Other comprehensive(loss)/ income for the period	<u>(17,731)</u>	<u>42,903</u>	<u>(141,308)</u>	<u>178,008</u>
Total comprehensive income/(loss) for the period	<u>5,938</u>	<u>42,922</u>	<u>(98,091)</u>	<u>201,137</u>
Profit attributable to:				
Owners of the parent	23,664	(969)	40,361	22,963
Non-controlling interests	5	988	2,856	166
	<u>23,669</u>	<u>19</u>	<u>43,217</u>	<u>23,129</u>
Total comprehensive income/(loss) attributable to:				
Owners of the parent	7,417	45,069	(98,893)	203,516
Non-controlling interests	(1,478)	(2,147)	802	(2,379)
	<u>5,939</u>	<u>42,922</u>	<u>(98,091)</u>	<u>201,137</u>
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	6.59	(0.27)	11.23	6.39
Fully diluted	<u>6.59</u>	<u>(0.27)</u>	<u>11.23</u>	<u>6.39</u>

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 2018

	< ----- 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
At 01/01/2018 (as previously stated)	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	-	-	-	-	-	(58,566)	-	64,309	-	5,743	15	5,758
At 01/01/2018 (as restated)	372,005	-	(510)	11,354	87,634	294,405	(7,013)	1,623,937	1,538	2,383,350	141,459	2,524,809
Total comprehensive income / (loss) for the period	-	-	-	-	15,387	(160,939)	-	46,659	-	(98,893)	802	(98,091)
Share capital contributed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	9,698	9,698
Premium paid on acquisition of non-controlling interest	-	-	(123)	-	-	-	-	-	-	(123)	-	(123)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(379)	(379)
Share buyback	-	-	-	-	-	-	(41)	-	-	(41)	-	(41)
Dividends	-	-	-	-	-	-	-	(35,930)	-	(35,930)	-	(35,930)
Balance at 31/12/2018	372,005	-	(633)	11,354	103,021	133,466	(7,054)	1,634,666	1,538	2,248,363	151,580	2,399,943

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

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	RM'000
At 01/01/2017 (as previously stated)	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	-	-	-	-	-	-	-	3,480	-	3,480	11	3,491
At 01/01/2017 (as restated)	361,477	10,528	(510)	11,354	130,287	129,765	(6,777)	1,576,185	1,538	2,213,847	143,836	2,357,683
Total comprehensive income / (loss) for the period (as previously stated)	-	-	-	-	(42,653)	223,206	-	22,858	-	203,411	(2,380)	201,031
Effects from adoption of MFRS	-	-	-	-	-	-	-	105	-	105	1	106
Total comprehensive income / (loss) for the period (as restated)	-	-	-	-	(42,653)	223,206	-	22,963	-	203,516	(2,379)	201,137
Shares buyback	-	-	-	-	-	-	(236)	-	-	(236)	-	(236)
Reduction of non-controlling interest	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Dividends	-	-	-	-	-	-	-	(35,935)	-	(35,935)	-	(35,935)
Reclassification pursuant to S618(2) of CA 2016**	10,528	(10,528)	-	-	-	-	-	-	-	-	-	-
Balance at 31/12/2017 (as restated)	372,005	-	(510)	11,354	87,634	352,971	(7,013)	1,563,213	1,538	2,381,192	141,456	2,522,648

** 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 Fourth Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 31 December 2018

	As At 31/12/2018 <u>RM'000</u>	As At 31/12/2017 <u>RM'000</u> (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	73,397	31,008
Adjustment for :		
Non-cash items	36,780	58,812
Non-operating items	(23,425)	(20,393)
Operating profit before working capital changes	<u>86,752</u>	<u>69,427</u>
Changes in working capital		
Receivables	14,936	(4,970)
Payables	5,831	(36,900)
Inventories	38,445	55,396
Property development costs	(15,200)	14,772
Cash generated from / (used in) operations	<u>130,764</u>	<u>97,725</u>
Interest paid	(8,488)	(7,274)
Income tax paid	(17,818)	(15,547)
Net cash generated from / (used in) operating activities	<u>104,458</u>	<u>74,904</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(28,833)	(50,089)
Purchase of investment properties	(17,413)	(1,440)
Purchase of investment securities	(116,356)	(19,796)
Proceeds from disposal of investment securities	11,751	13,851
Dividend received	10,964	9,350
Interest received	20,706	18,114
Proceeds from disposal of property, plant & equipment	137	75
Payment for bearer plants	(2,582)	(1,275)
Increase in land held for property development	(7,171)	(13,646)
Placement/(Withdrawal) of deposits with maturity more than 3 months	207,328	(220,897)
Placement/(Withdrawal) of fund in money market	(33,025)	19,672
Capital repayment from unquoted investment	2,418	-
Net cash generated from / (used in) investing activities	<u>47,924</u>	<u>(246,081)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of shares in subsidiary	(9,698)	-
Acquisition of non-controlling interest	(503)	-
(Repayment to)/Advance from shareholders of a subsidiary	-	9,696
Dividends paid	(35,930)	(35,935)
Proceeds drawdown of bank borrowings	-	4,309
Repayment of bank borrowings	(11,941)	(16,656)
Purchase of own shares	(41)	(236)
Net cash generated from / (used in) financing activities	<u>(58,113)</u>	<u>(38,822)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	94,269	(209,999)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(49,814)	(83,019)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	521,087	814,105
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>565,542</u>	<u>521,087</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	714,173	1,034,938
Less placement of deposits with maturity more than 3 months	(141,588)	(303,457)
Less deposits in money market	-	(191,085)
Less bank overdrafts	(7,043)	(19,309)
	<u>565,542</u>	<u>521,087</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**