

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Financial Position
As at 31 March 2019

	AS AT END OF CURRENT QUARTER 31/03/19 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/18 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	635,855	645,197
Bearer plants	11,176	10,302
Inventories - land held for property development	234,260	233,867
Investment properties	141,379	142,332
Land use rights	17,291	17,365
Right-of-use assets	1,157	-
Investment securities	538,749	545,581
Intangible assets	121	118
	<u>1,579,988</u>	<u>1,594,762</u>
Current assets		
Inventories - property development costs	44,214	40,749
Biological assets	369	664
Inventories - others	91,205	93,047
Trade and other receivables	63,528	62,903
Other current assets	52,058	41,410
Tax recoverable	4,251	5,562
Derivatives	50	45
Short term funds	206,348	222,213
Cash and bank balances	734,237	714,173
	<u>1,196,260</u>	<u>1,180,766</u>
TOTAL ASSETS	<u>2,776,248</u>	<u>2,775,528</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	218,985	228,665
Retained earnings	1,655,594	1,643,438
	<u>2,246,584</u>	<u>2,244,108</u>
Non-controlling interests	152,300	151,420
Total equity	<u>2,398,884</u>	<u>2,395,528</u>
Non-current liabilities		
Long term borrowings	206,528	212,770
Trade and other payables	8,358	6,740
Non-refundable deposits	893	920
Lease liabilities	517	-
Deferred tax liabilities	22,629	25,183
	<u>238,925</u>	<u>245,613</u>
Current liabilities		
Short term borrowings	19,390	19,320
Trade and other payables	116,177	111,016
Other current liabilities	1,195	3,269
Lease liabilities	649	-
Income tax payable	1,028	782
	<u>138,439</u>	<u>134,387</u>
Total liabilities	<u>377,364</u>	<u>380,000</u>
TOTAL EQUITY AND LIABILITIES	<u>2,776,248</u>	<u>2,775,528</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2018

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 2019

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/19 RM'000	31/03/18 RM'000	31/03/19 RM'000	31/03/18 RM'000
Revenue	231,411	240,104	231,411	240,104
Cost of sales	(174,072)	(195,900)	(174,072)	(195,900)
Gross profit	57,339	44,204	57,339	44,204
Other income	7,863	6,900	7,863	6,900
Distribution cost	(5,476)	(6,603)	(5,476)	(6,603)
Administrative cost	(25,753)	(23,702)	(25,753)	(23,702)
Other expenses	(14,543)	(39,435)	(14,543)	(39,435)
Finance cost	(2,217)	(1,808)	(2,217)	(1,808)
Profit/(loss) before tax	17,213	(20,444)	17,213	(20,444)
Income tax expense	(6,125)	286	(6,125)	286
Profit/(loss) net of tax	11,088	(20,158)	11,088	(20,158)
Other Comprehensive Income:				
Foreign currency translation	(10,248)	(33,961)	(10,248)	(33,961)
Net gain on disposal of quoted shares	1,997	5,172	1,997	5,172
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value changes	2,530	(41,151)	2,530	(41,151)
- Transfer of fair value reserve upon disposal	(2,011)	(5,179)	(2,011)	(5,179)
	519	(46,330)	519	(46,330)
Other comprehensive loss for the period	(7,732)	(75,119)	(7,732)	(75,119)
Total comprehensive income/(loss) for the period	3,356	(95,277)	3,356	(95,277)
Profit/(loss) attributable to:				
Owners of the parent	10,159	(21,414)	10,159	(21,414)
Non-controlling interests	929	1,256	929	1,256
	11,088	(20,158)	11,088	(20,158)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	2,476	(93,946)	2,476	(93,946)
Non-controlling interests	880	(1,331)	880	(1,331)
	3,356	(95,277)	3,356	(95,277)
Earnings/(loss) per share (sen) attributable to equity holders of the parent:				
Basic	2.83	(5.96)	2.83	(5.96)
Fully diluted	2.83	(5.96)	2.83	(5.96)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 March 2019

	< ----- Attributable to owners of the parent ----- >										
	< ----- Non-Distributable ----- >					Distributable					
	Share capital	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	
At 01/01/2019	372,005	(633)	-	102,886	133,466	(7,054)	1,643,438	-	2,244,108	151,420	2,395,528
Total comprehensive income / (loss) for the period	-	-	-	(10,199)	519	-	12,156	-	2,476	880	3,356
Balance at 31/03/2019	372,005	(633)	-	92,687	133,985	(7,054)	1,655,594	-	2,246,584	152,300	2,398,884

The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018

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

	< ----- Attributable to owners of the parent ----- >										
	< ----- Non-Distributable ----- >						Distributable				
	Share capital	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
At 01/01/2018	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
At 01/01/2018 (as restated)	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 (as restated)	-	-	-	(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)
Balance at 31/03/2018	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

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 2019

	As At 31/03/2019 RM'000	As At 31/03/2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	17,213	(20,444)
Adjustment for :		
Non-cash items	17,062	36,325
Non-operating items	(4,153)	(3,437)
Operating profit before working capital changes	<u>30,122</u>	<u>12,444</u>
Changes in working capital		
Receivables	(11,966)	31,243
Payables	4,887	(5,514)
Inventories	1,983	7,765
Property development costs	(3,411)	(4,172)
Cash generated from / (used in) operations	<u>21,615</u>	<u>41,766</u>
Interest paid	(2,194)	(1,808)
Income tax paid	(6,829)	(4,089)
Net cash generated from / (used in) operating activities	<u>12,592</u>	<u>35,869</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(5,689)	(2,138)
Purchase of investment properties	(120)	(1,967)
Purchase of investment securities	(606)	(1,517)
Purchase of intangible assets	(10)	-
Proceeds from disposal of investment securities	2,095	10,357
Dividend received	693	690
Interest received	5,404	4,527
Proceeds from disposal of property, plant & equipment	1	2
Payment for bearer plants	(1,004)	(155)
Increase in land held for property development	(449)	(4,768)
Placement/(Withdrawal) of deposits with maturity more than 3 months	44,146	64,385
Placement/(Withdrawal) of fund in money market	17,361	(2,937)
Net cash generated from / (used in) investing activities	<u>61,822</u>	<u>66,479</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of shares in subsidiary	-	(9,698)
Acquisition of non-controlling interest	-	(503)
Repayment of lease liabilities	(180)	-
Proceeds drawdown of bank borrowings	-	(1,733)
Repayment of bank borrowings	(3,033)	(1,180)
Net cash generated from / (used in) financing activities	<u>(3,213)</u>	<u>(13,114)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	71,201	89,234
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(51,550)	(83,951)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	565,543	521,087
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>585,194</u>	<u>526,370</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	734,237	838,830
Less placement of deposits with maturity more than 3 months	(141,735)	(294,125)
Less bank overdrafts	(7,308)	(18,335)
	<u>585,194</u>	<u>526,370</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2018**