

Keck Seng (Malaysia) Berhad (8157-D)
Interim Financial Report For The Second Quarter
Condensed Consolidated Statement of Financial Position
As at 30 June 2019

	AS AT END OF CURRENT QUARTER 30/06/19 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/18 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	641,094	645,197
Bearer plants	12,241	10,302
Inventories - land held for property development	234,413	233,867
Investment properties	141,258	142,332
Land use rights	17,217	17,365
Right-of-use assets	1,033	-
Investment securities	513,749	545,581
Intangible assets	113	118
	<u>1,561,118</u>	<u>1,594,762</u>
Current assets		
Inventories - property development costs	31,297	40,749
Biological assets	305	664
Inventories - others	101,901	93,047
Trade and other receivables	64,559	62,903
Other current assets	46,308	41,410
Tax recoverable	3,688	5,562
Derivatives	-	45
Short term funds	201,031	222,213
Cash and bank balances	777,048	714,173
	<u>1,226,137</u>	<u>1,180,766</u>
TOTAL ASSETS	<u>2,787,255</u>	<u>2,775,528</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	210,424	228,665
Retained earnings	1,672,793	1,643,438
	<u>2,255,222</u>	<u>2,244,108</u>
Non-controlling interests	156,205	151,420
Total equity	<u>2,411,427</u>	<u>2,395,528</u>
Non-current liabilities		
Long term borrowings	196,496	212,770
Trade and other payables	10,317	6,740
Non-refundable deposits	874	920
Lease liabilities	362	-
Deferred tax liabilities	25,025	25,183
	<u>233,074</u>	<u>245,613</u>
Current liabilities		
Short term borrowings	22,998	19,320
Trade and other payables	94,354	111,016
Other current liabilities	864	3,269
Lease liabilities	688	-
Income tax payable	2,292	782
Dividend payable	21,558	-
	<u>142,754</u>	<u>134,387</u>
Total liabilities	<u>375,828</u>	<u>380,000</u>
TOTAL EQUITY AND LIABILITIES	<u>2,787,255</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 Second Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 30 June 2019

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/19 RM'000	30/06/18 RM'000	30/06/19 RM'000	30/06/18 RM'000
Revenue	250,202	232,165	481,613	472,269
Cost of sales	(181,053)	(178,054)	(355,125)	(373,954)
Gross profit	69,149	54,111	126,488	98,315
Other income	8,897	5,487	16,760	12,387
Distribution cost	(5,259)	(5,716)	(10,735)	(12,319)
Administrative cost	(27,790)	(26,291)	(53,543)	(49,993)
Other expenses	6,698	14,489	(7,845)	(24,946)
Finance cost	(2,153)	(2,020)	(4,370)	(3,828)
Profit before tax	49,542	40,060	66,755	19,616
Income tax expense	(7,946)	(7,118)	(14,071)	(6,832)
Profit net of tax	41,596	32,942	52,684	12,784
Other Comprehensive Income:				
Foreign currency translation	13,726	26,895	3,478	(7,066)
Net (loss)/gain on disposal of quoted shares	(316)	1,126	1,681	6,298
Net loss on financial assets classified as fair value through other comprehensive income:				
- Fair value changes	(21,202)	(30,372)	(18,672)	(71,523)
- Transfer of fair value reserve upon disposal	297	(1,011)	(1,714)	(6,190)
	(20,905)	(31,383)	(20,386)	(77,713)
Other comprehensive loss for the period	(7,495)	(3,362)	(15,227)	(78,481)
Total comprehensive income/(loss) for the period	34,101	29,580	37,457	(65,697)
Profit attributable to:				
Owners of the parent	39,073	31,762	49,232	10,348
Non-controlling interests	2,523	1,180	3,452	2,436
	41,596	32,942	52,684	12,784
Total comprehensive income/(loss) attributable to:				
Owners of the parent	30,196	27,832	32,672	(66,114)
Non-controlling interests	3,905	1,748	4,785	417
	34,101	29,580	37,457	(65,697)
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	10.87	8.84	13.70	2.88
Fully diluted	10.87	8.84	13.70	2.88

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 Second Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 June 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	-	-	-	2,145	(20,386)	-	50,913	-	32,672	4,785	37,457
Dividends	-	-	-	-	-	-	(21,558)	-	(21,558)	-	(21,558)
Balance at 30/06/2019	372,005	(633)	-	105,031	113,080	(7,054)	1,672,793	-	2,255,222	156,205	2,411,427

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 Second Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 June 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	
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)	-	-	-	(5,047)	(77,713)	-	16,646	-	(66,114)	417	(65,697)
Share capital contributed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	9,697	9,697
Premium paid on acquisition of non-controlling interest	-	(123)	-	-	-	-	-	-	(123)	-	(123)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	(379)	(379)
Shares buyback	-	-	-	-	-	(42)	-	-	(42)	-	(42)
Dividends	-	-	-	-	-	-	(21,558)	-	(21,558)	-	(21,558)
Balance at 30/06/2018	372,005	(633)	11,354	82,587	216,693	(7,055)	1,620,711	1,538	2,297,200	151,165	2,448,365

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 Second Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 30 June 2019

	As At 30/06/2019 <u>RM'000</u>	As At 30/06/2018 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	66,755	19,616
Adjustment for :		
Non-cash items	16,083	24,251
Non-operating items	(12,641)	(11,187)
Operating profit before working capital changes	<u>70,197</u>	<u>32,680</u>
Changes in working capital		
Receivables	(6,646)	40,705
Payables	(16,367)	(16,233)
Inventories	(8,579)	18,913
Property development costs	9,506	(3,642)
Cash generated from / (used in) operations	<u>48,111</u>	<u>72,423</u>
Interest paid	(4,328)	(3,828)
Income tax paid	(10,745)	(6,294)
Net cash generated from / (used in) operating activities	<u>33,038</u>	<u>62,301</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(9,834)	(12,371)
Purchase of investment properties	(1,203)	(5,044)
Purchase of investment securities	(606)	(112,078)
Purchase of intangible assets	(11)	-
Proceeds from disposal of investment securities	11,470	11,751
Dividend received	5,857	5,329
Interest received	10,806	9,544
Proceeds from disposal of property, plant & equipment	40	48
Payment for bearer plants	(2,230)	(691)
Increase in land held for property development	(602)	(6,968)
Withdrawal/(Placement) of deposits with maturity more than 3 months	44,121	139,208
Withdrawal/(Placement) of fund in money market	23,110	(975)
Capital repayment from unquoted investment	2,330	-
Net cash generated from / (used in) investing activities	<u>83,248</u>	<u>27,753</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of shares in subsidiary	-	(9,698)
Acquisition of non-controlling interest	-	(503)
Repayment of lease liabilities	(361)	-
Repayment of bank borrowings	(16,346)	(5,835)
Purchase of own shares	-	(42)
Net cash generated from / (used in) financing activities	<u>(16,707)</u>	<u>(16,078)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	99,579	73,976
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(43,027)	(58,210)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	565,543	521,087
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>622,095</u>	<u>536,853</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	777,048	745,377
Less placement of deposits with maturity more than 3 months	(144,226)	(205,098)
Less bank overdrafts	(10,727)	(3,426)
	<u>622,095</u>	<u>536,853</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**