

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The Third Quarter
Condensed Consolidated Statement of Financial Position
As at 30 September 2019

	AS AT END OF CURRENT QUARTER 30/09/19 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/18 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	640,553	645,197
Bearer plants	13,847	10,302
Inventories - land held for property development	218,383	233,867
Investment properties	145,813	142,332
Land use rights	17,416	17,365
Right-of-use assets	861	-
Investment securities	458,963	545,581
Intangible assets	105	118
	<u>1,495,941</u>	<u>1,594,762</u>
Current assets		
Inventories - property development costs	48,401	40,749
Biological assets	477	664
Inventories - others	100,663	93,047
Trade and other receivables	51,810	62,903
Other current assets	45,957	41,410
Tax recoverable	316	5,562
Derivatives	13	45
Short term funds	200,567	222,213
Cash and bank balances	807,779	714,173
	<u>1,255,983</u>	<u>1,180,766</u>
TOTAL ASSETS	<u>2,751,924</u>	<u>2,775,528</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	164,979	228,665
Retained earnings	1,673,434	1,643,438
	<u>2,210,418</u>	<u>2,244,108</u>
Non-controlling interests	156,338	151,420
Total equity	<u>2,366,756</u>	<u>2,395,528</u>
Non-current liabilities		
Long term borrowings	193,841	212,770
Trade and other payables	11,369	6,740
Non-refundable deposits	845	920
Lease liabilities	183	-
Deferred tax liabilities	25,735	25,183
	<u>231,973</u>	<u>245,613</u>
Current liabilities		
Short term borrowings	19,634	19,320
Trade and other payables	100,121	111,016
Other current liabilities	946	3,269
Lease liabilities	700	-
Income tax payable	17,422	782
Dividend payable	14,372	-
	<u>153,195</u>	<u>134,387</u>
Total liabilities	<u>385,168</u>	<u>380,000</u>
TOTAL EQUITY AND LIABILITIES	<u>2,751,924</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 [196801000565 (8157-D)]
Interim Financial Report For The Third Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 30 September 2019

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/19 RM'000	30/09/18 RM'000	30/09/19 RM'000	30/09/18 RM'000
Revenue	244,326	224,586	725,939	696,855
Cost of sales	(178,530)	(177,196)	(533,655)	(551,150)
Gross profit	65,796	47,390	192,284	145,705
Other income	5,484	12,802	22,244	25,189
Distribution cost	(5,025)	(5,390)	(15,760)	(17,709)
Administrative cost	(27,180)	(24,566)	(80,723)	(74,559)
Other expenses	(5,320)	2,475	(13,165)	(22,471)
Finance cost	(2,016)	(2,225)	(6,386)	(6,053)
Profit before tax	31,739	30,486	98,494	50,102
Income tax expense	(16,323)	(23,722)	(30,394)	(30,554)
Profit net of tax	15,416	6,764	68,100	19,548
Other Comprehensive Income:				
Foreign currency translation	5,006	24,133	8,484	17,067
Net (loss)/gain on disposal of quoted shares	(252)	-	1,429	6,298
Net loss on financial assets classified as fair value through other comprehensive income:				
- Fair value changes	(42,549)	(69,230)	(61,221)	(140,753)
- Transfer of fair value reserve upon disposal	(7,920)	-	(9,634)	(6,190)
	(50,469)	(69,230)	(70,855)	(146,943)
Other comprehensive loss for the period	(45,715)	(45,097)	(60,942)	(123,578)
Total comprehensive (loss)/income for the period	(30,299)	(38,333)	7,158	(104,030)
Profit attributable to:				
Owners of the parent	15,265	6,349	64,497	16,697
Non-controlling interests	151	415	3,603	2,851
	15,416	6,764	68,100	19,548
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(30,432)	(40,196)	2,240	(106,310)
Non-controlling interests	133	1,863	4,918	2,280
	(30,299)	(38,333)	7,158	(104,030)
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	4.25	1.77	17.95	4.65
Fully diluted	4.25	1.77	17.95	4.65

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 [196801000565 (8157-D)]
Interim Financial Report For The Third Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 September 2019

	< ----- Attributable to owners of the parent ----- >								Distributable	Non- controlling interests	Total
	< ----- Non-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		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	-	-	-	7,169	(70,855)	-	65,926	-	2,240	4,918	7,158
Dividends	-	-	-	-	-	-	(35,930)	-	(35,930)	-	(35,930)
Balance at 30/09/2019	372,005	(633)	-	110,055	62,611	(7,054)	1,673,434	-	2,210,418	156,338	2,366,756

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

	< ----- 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)	-	-	-	17,638	(146,943)	-	22,995	-	(106,310)	2,280	(104,030)
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	-	-	-	-	-	-	(35,930)	-	(35,930)	-	(35,930)
Balance at 30/09/2018	372,005	(633)	11,354	105,272	147,463	(7,055)	1,612,688	1,538	2,242,632	153,028	2,395,660

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 [196801000565 (8157-D)]
Interim Financial Report For The Third Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 30 September 2019

	As At 30/09/2019 <u>RM'000</u>	As At 30/09/2018 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	98,494	50,102
Adjustment for :		
Non-cash items	27,186	22,005
Non-operating items	(18,692)	(16,209)
Operating profit before working capital changes	<u>106,988</u>	<u>55,898</u>
Changes in working capital		
Receivables	9,661	26,152
Payables	(9,189)	(1,054)
Inventories	(7,310)	17,915
Property development costs	5,277	(6,376)
Cash generated from / (used in) operations	<u>105,427</u>	<u>92,535</u>
Interest paid	(6,326)	(6,053)
Income tax paid	(8,031)	(9,498)
Net cash generated from / (used in) operating activities	<u>91,070</u>	<u>76,984</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(13,159)	(20,808)
Purchase of investment properties	(823)	(16,571)
Purchase of investment securities	(996)	(115,029)
Purchase of intangible assets	(11)	-
Proceeds from disposal of investment securities	13,655	11,751
Proceeds from compulsory acquisition of land	865	-
Dividend received	8,271	7,596
Interest received	16,431	14,488
Proceeds from disposal of property, plant & equipment	79	136
Payment for bearer plants	(3,966)	(1,392)
Increase in land held for property development	(3,588)	(5,271)
Withdrawal/(Placement) of deposits with maturity more than 3 months	42,699	207,352
Withdrawal/(Placement) of fund in money market	23,707	(11,142)
Capital repayment from unquoted investment	3,360	-
Net cash generated from / (used in) investing activities	<u>86,524</u>	<u>71,110</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of shares in subsidiary	-	(9,698)
Acquisition of non-controlling interest	-	(503)
Dividends paid	(21,558)	(21,558)
Repayment of lease liabilities	(545)	-
Repayment of bank borrowings	(21,391)	(8,830)
Purchase of own shares	-	(42)
Net cash generated from / (used in) financing activities	<u>(43,494)</u>	<u>(40,631)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	134,100	107,463
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(43,351)	(49,885)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	565,543	521,087
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>656,292</u>	<u>578,665</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	807,779	720,714
Less placement of deposits with maturity more than 3 months	(144,264)	(141,355)
Less bank overdrafts	(7,223)	(694)
	<u>656,292</u>	<u>578,665</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**