

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The Fourth Quarter
Condensed Consolidated Statement of Financial Position
As at 31 December 2019

	AS AT END OF CURRENT QUARTER 31/12/19 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/18 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	582,343	645,197
Bearer plants	15,541	10,302
Inventories - land held for property development	226,481	233,867
Investment properties	152,882	142,332
Land use rights	-	17,365
Right-of-use assets	19,610	-
Investment securities	489,188	545,581
Intangible assets	104	118
Deferred tax assets	21,562	-
	<u>1,507,711</u>	<u>1,594,762</u>
Current assets		
Inventories - property development costs	57,082	40,749
Biological assets	609	664
Inventories - others	113,611	93,047
Trade and other receivables	62,770	62,903
Other current assets	54,760	41,410
Tax recoverable	194	5,562
Derivatives	-	45
Short term funds	217,225	222,213
Cash and bank balances	788,723	714,173
	<u>1,294,974</u>	<u>1,180,766</u>
TOTAL ASSETS	<u>2,802,685</u>	<u>2,775,528</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	168,721	228,665
Retained earnings	1,704,157	1,643,438
	<u>2,244,883</u>	<u>2,244,108</u>
Non-controlling interests	146,992	151,420
Total equity	<u>2,391,875</u>	<u>2,395,528</u>
Non-current liabilities		
Long term borrowings	106,242	212,770
Trade and other payables	12,370	6,740
Non-refundable deposits	817	920
Deferred tax liabilities	14,854	25,183
	<u>134,283</u>	<u>245,613</u>
Current liabilities		
Short term borrowings	129,321	19,320
Trade and other payables	139,341	111,016
Other current liabilities	1,042	3,269
Lease liabilities	707	-
Income tax payable	6,116	782
	<u>276,527</u>	<u>134,387</u>
Total liabilities	<u>410,810</u>	<u>380,000</u>
TOTAL EQUITY AND LIABILITIES	<u>2,802,685</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 Fourth Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 December 2019

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/19 RM'000	31/12/18 RM'000	31/12/19 RM'000	31/12/18 RM'000
Revenue	252,667	270,422	978,606	967,277
Cost of sales	(187,397)	(213,061)	(721,052)	(764,211)
Gross profit	<u>65,270</u>	<u>57,361</u>	<u>257,554</u>	<u>203,066</u>
Other income	28,170	2,834	50,414	28,023
Distribution cost	(5,771)	(5,945)	(21,531)	(23,654)
Administrative cost	(27,987)	(25,612)	(108,710)	(100,171)
Other expenses	(54,408)	(6,784)	(67,573)	(29,255)
Finance cost	(1,879)	(2,435)	(8,265)	(8,488)
Profit before tax	<u>3,395</u>	<u>19,419</u>	<u>101,889</u>	<u>69,521</u>
Income tax expense	20,269	202	(10,125)	(30,352)
Profit net of tax	<u>23,664</u>	<u>19,621</u>	<u>91,764</u>	<u>39,169</u>
Other Comprehensive Income:				
Foreign currency translation	(10,337)	(3,869)	(1,853)	13,198
Net gain on disposal of quoted shares	-	-	1,429	6,298
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value changes	5,836	(13,997)	(55,385)	(154,750)
- Transfer of fair value reserve upon disposal	7,957	1	(1,677)	(6,189)
	<u>13,793</u>	<u>(13,996)</u>	<u>(57,062)</u>	<u>(160,939)</u>
Other comprehensive gain/(loss) for the period	<u>3,456</u>	<u>(17,865)</u>	<u>(57,486)</u>	<u>(141,443)</u>
Total comprehensive income/(loss) for the period	<u>27,120</u>	<u>1,756</u>	<u>34,278</u>	<u>(102,274)</u>
Profit attributable to:				
Owners of the parent	23,943	19,775	88,440	36,472
Non-controlling interests	(279)	(154)	3,324	2,697
	<u>23,664</u>	<u>19,621</u>	<u>91,764</u>	<u>39,169</u>
Total comprehensive income/(loss) attributable to:				
Owners of the parent	27,685	3,393	29,925	(102,917)
Non-controlling interests	(565)	(1,637)	4,353	643
	<u>27,120</u>	<u>1,756</u>	<u>34,278</u>	<u>(102,274)</u>
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	6.66	5.50	24.61	10.15
Fully diluted	<u>6.66</u>	<u>5.50</u>	<u>24.61</u>	<u>10.15</u>

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 2019

	< ----- Attributable to owners of the parent ----- >								Non-controlling interests	Total	
	< ----- 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
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	-	-	-	(2,882)	(57,062)	-	89,869	-	29,925	4,353	34,278
Dividends	-	-	-	-	-	-	(35,931)	-	(35,931)	-	(35,931)
Acquisition of non-controlling interest	-	-	-	-	-	-	6,781	-	6,781	(8,781)	(2,000)
Balance at 31/12/2019	372,005	(633)	-	100,004	76,404	(7,054)	1,704,157	-	2,244,883	146,992	2,391,875

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 [196801000565 (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 ----- >							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	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	-	-	(11,354)	-	(58,566)	-	76,970	(1,538)	5,512	15	5,527
At 01/01/2018 (as restated)	372,005	(510)	-	87,634	294,405	(7,013)	1,636,598	-	2,383,119	141,459	2,524,578
Total comprehensive income / (loss) for the period (as restated)	-	-	-	15,252	(160,939)	-	42,770	-	(102,917)	643	(102,274)
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	-	-	-	-	-	(41)	-	-	(41)	-	(41)
Dividends	-	-	-	-	-	-	(35,930)	-	(35,930)	-	(35,930)
Balance at 31/12/2018	372,005	(633)	-	102,886	133,466	(7,054)	1,643,438	-	2,244,108	151,420	2,395,528

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 Fourth Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 31 December 2019

	As At 31/12/2019 <u>RM'000</u>	As At 31/12/2018 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	101,889	69,521
Adjustment for :		
Non-cash items	66,778	42,105
Non-operating items	(25,682)	(23,425)
Operating profit before working capital changes	<u>142,985</u>	<u>88,201</u>
Changes in working capital		
Receivables	(14,556)	4,856
Payables	31,406	4,763
Inventories	(20,153)	38,446
Property development costs	136	(15,200)
Cash generated from / (used in) operations	<u>139,818</u>	<u>121,066</u>
Interest paid	(8,191)	(8,488)
Income tax paid	(31,124)	(17,819)
Net cash generated from / (used in) operating activities	<u>100,503</u>	<u>94,759</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(21,929)	(28,833)
Purchase of investment properties	(9,000)	(17,413)
Purchase of investment securities	(1,424)	(116,356)
Purchase of intangible assets	(19)	(7)
Proceeds from disposal of investment securities	13,655	11,751
Proceeds from compulsory acquisition of land	865	-
Dividend received	11,674	10,965
Interest received	21,865	20,706
Proceeds from disposal of property, plant & equipment	80	143
Payment for bearer plants	(5,788)	(2,582)
Increase in land held for property development	(13,665)	(7,170)
Withdrawal/(Placement) of deposits with maturity more than 3 months	35,634	207,328
Withdrawal/(Placement) of fund in money market	7,040	(33,025)
Capital repayment from unquoted investment	6,006	2,418
Net cash generated from / (used in) investing activities	<u>44,994</u>	<u>47,925</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of non-controlling interest	(2,000)	(503)
Dividends paid	(35,930)	(35,930)
Repayment of lease liabilities	(729)	-
Repayment of bank borrowings	(24,337)	(11,941)
Purchase of own shares	-	(41)
Net cash generated from / (used in) financing activities	<u>(62,996)</u>	<u>(48,415)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	82,501	94,269
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(47,700)	(49,814)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	565,542	521,087
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>600,343</u>	<u>565,542</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	788,723	714,173
Less placement of deposits with maturity more than 3 months	(151,794)	(141,588)
Less bank overdrafts	(36,586)	(7,043)
	<u>600,343</u>	<u>565,542</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**