

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Financial Position
As at 31 March 2020

	AS AT END OF CURRENT QUARTER 31/03/20 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/19 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	593,301	582,343
Bearer plants	16,886	15,541
Inventories - land held for property development	228,613	226,481
Investment properties	157,775	152,882
Right-of-use assets	19,346	19,610
Investment securities	402,003	489,066
Intangible assets	97	104
Deferred tax assets	14,282	14,928
	<u>1,432,303</u>	<u>1,500,955</u>
Current assets		
Inventories - property development costs	63,651	57,082
Biological assets	680	609
Inventories - others	104,011	113,611
Trade and other receivables	72,147	62,770
Other current assets	57,950	54,759
Tax recoverable	1,853	194
Derivatives	104	-
Short term funds	209,490	217,225
Cash and bank balances	800,794	788,723
	<u>1,310,680</u>	<u>1,294,973</u>
TOTAL ASSETS	<u>2,742,983</u>	<u>2,795,928</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	93,519	168,720
Retained earnings	1,726,903	1,704,035
	<u>2,192,427</u>	<u>2,244,760</u>
Non-controlling interests	146,772	146,992
Total equity	<u>2,339,199</u>	<u>2,391,752</u>
Non-current liabilities		
Trade and other payables	12,476	12,370
Non-refundable deposits	803	817
Deferred tax liabilities	8,127	8,221
	<u>21,406</u>	<u>21,408</u>
Current liabilities		
Short term borrowings	234,963	235,563
Trade and other payables	142,947	140,747
Other current liabilities	2,102	537
Lease liabilities	520	707
Income tax payable	1,846	5,214
	<u>382,378</u>	<u>382,768</u>
Total liabilities	<u>403,784</u>	<u>404,176</u>
TOTAL EQUITY AND LIABILITIES	<u>2,742,983</u>	<u>2,795,928</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2019

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 March 2020

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/20 RM'000	31/03/19 RM'000	31/03/20 RM'000	31/03/19 RM'000
Revenue	241,008	231,411	241,008	231,411
Cost of sales	(196,129)	(174,072)	(196,129)	(174,072)
Gross profit	44,879	57,339	44,879	57,339
Other income	23,492	7,863	23,492	7,863
Distribution cost	(4,976)	(5,476)	(4,976)	(5,476)
Administrative cost	(27,882)	(25,753)	(27,882)	(25,753)
Other expenses	(4,984)	(14,543)	(4,984)	(14,543)
Finance cost	(1,917)	(2,217)	(1,917)	(2,217)
Profit before tax	28,612	17,213	28,612	17,213
Income tax expense	(5,104)	(6,125)	(5,104)	(6,125)
Profit net of tax	23,508	11,088	23,508	11,088
Other Comprehensive Income:				
Foreign currency translation	27,431	(10,248)	27,431	(10,248)
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value changes	(103,492)	2,516	(103,492)	2,516
Other comprehensive gain/(loss) for the period	(76,061)	(7,732)	(76,061)	(7,732)
Total comprehensive income/(loss) for the period	(52,553)	3,356	(52,553)	3,356
Profit attributable to:				
Owners of the parent	22,868	10,159	22,868	10,159
Non-controlling interests	640	929	640	929
	23,508	11,088	23,508	11,088
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(52,333)	2,476	(52,333)	2,476
Non-controlling interests	(220)	880	(220)	880
	(52,553)	3,356	(52,553)	3,356
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	6.36	2.83	6.36	2.83
Fully diluted	6.36	2.83	6.36	2.83

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019

Other Income/ Other Expenses Analysis		
	31/03/20 RM'000	31/03/19 RM'000
A - Other Income		
Unrealised exchange gain	17,359	-
Fair value change on biological assets	71	-
Fair value gain on forward foreign exchange contracts	104	5
Fair value gain on short term fund	-	1,935
Interest income	5,133	5,327
Others	825	596
A	23,492	7,863
B - Other Expenses		
Realised exchange loss	(737)	(570)
Unrealised exchange loss	-	(9,418)
Fair value change on biological assets	-	(295)
Fair value gain/(loss) on short term funds	(29)	-
Others	(4,218)	(4,260)
B	(4,984)	(14,543)

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 March 2020

	Attributable to owners of the parent							Total	Non-controlling interests	Total
	Non-Distributable				Distributable					
	Share capital	Premium paid on acquisition of non-controlling interests	Translation reserve	Fair value reserve	Treasury shares	Retained earnings	Capital reserve			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 01/01/2020	372,005	(633)	100,004	76,403	(7,054)	1,704,035	-	2,244,760	146,992	2,391,752
Total comprehensive income / (loss) for the period	-	-	28,291	(103,492)	-	22,868	-	(52,333)	(220)	(52,553)
Balance at 31/03/2020	372,005	(633)	128,295	(27,089)	(7,054)	1,726,903	-	2,192,427	146,772	2,339,199

The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019

	< ----- Attributable to owners of the parent ----- >									
	< ----- Non-Distributable ----- >					Distributable				
	Share capital	Premium paid on acquisition of non-controlling interests	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 01/01/2019	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)	2,516	-	10,159	-	2,476	880	3,356
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income	-	-	-	(1,997)	-	1,997	-	-	-	-
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 [196801000565 (8157-D)]
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 31 March 2020

	As At 31/03/2020 <u>RM'000</u>	As At 31/03/2019 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	28,612	17,213
Adjustment for :		
Non-cash items	(5,992)	17,062
Non-operating items	(3,883)	(4,153)
Operating profit before working capital changes	<u>18,737</u>	<u>30,122</u>
Changes in working capital		
Receivables	(2,329)	(11,966)
Payables	3,381	4,887
Inventories	9,591	1,983
Property development costs	(4,358)	(3,411)
Cash generated from / (used in) operations	<u>25,022</u>	<u>21,615</u>
Interest paid	(1,906)	(2,194)
Income tax paid	(10,361)	(6,829)
Net cash generated from / (used in) operating activities	<u>12,755</u>	<u>12,592</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(2,091)	(5,689)
Purchase of investment properties	(5,996)	(120)
Purchase of investment securities	(1,278)	(606)
Purchase of intangible assets	-	(10)
Proceeds from disposal of investment securities	-	2,095
Dividend received	627	693
Interest received	5,175	5,404
Proceeds from disposal of property, plant & equipment	2	1
Payment for bearer plants	(1,474)	(1,004)
Increase in land held for property development	(4,342)	(449)
Withdrawal/(Placement) of deposits with maturity more than 3 months	(1,440)	44,146
Withdrawal/(Placement) of fund in money market	7,705	17,361
Net cash generated from / (used in) investing activities	<u>(3,112)</u>	<u>61,822</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(171)	(180)
Repayment of bank borrowings	(6,001)	(3,033)
Net cash generated from / (used in) financing activities	<u>(6,172)</u>	<u>(3,213)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,471	71,201
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	12,760	(51,550)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	600,342	565,543
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>616,573</u>	<u>585,194</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	800,794	734,237
Less placement of deposits with maturity more than 3 months	(153,199)	(141,735)
Less bank overdrafts	(31,022)	(7,308)
	<u>616,573</u>	<u>585,194</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2019**