

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The Second Quarter
Condensed Consolidated Statement of Financial Position
As at 30 June 2020

	AS AT END OF CURRENT QUARTER 30/06/20 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/19 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	586,866	582,343
Bearer plants	17,293	15,541
Inventories - land held for property development	226,747	226,481
Investment properties	162,739	152,882
Right-of-use assets	19,110	19,610
Investment securities	415,354	489,066
Intangible assets	89	104
Deferred tax assets	13,386	14,928
	<u>1,441,584</u>	<u>1,500,955</u>
Current assets		
Inventories - property development costs	51,028	57,082
Biological assets	697	609
Inventories - others	118,545	113,611
Trade and other receivables	49,970	62,770
Other current assets	52,625	54,759
Tax recoverable	1,700	194
Short term funds	205,939	217,225
Cash and bank balances	787,341	788,723
	<u>1,267,845</u>	<u>1,294,973</u>
TOTAL ASSETS	<u>2,709,429</u>	<u>2,795,928</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	134,347	168,720
Retained earnings	1,696,627	1,704,035
	<u>2,202,979</u>	<u>2,244,760</u>
Non-controlling interests	145,525	146,992
Total equity	<u>2,348,504</u>	<u>2,391,752</u>
Non-current liabilities		
Long term borrowings	188,548	-
Trade and other payables	12,326	12,370
Non-refundable deposits	788	817
Deferred tax liabilities	8,098	8,221
	<u>209,760</u>	<u>21,408</u>
Current liabilities		
Short term borrowings	27,879	235,563
Trade and other payables	117,907	140,747
Other current liabilities	2,191	537
Lease liabilities	359	707
Income tax payable	2,732	5,214
Derivatives	97	-
	<u>151,165</u>	<u>382,768</u>
Total liabilities	<u>360,925</u>	<u>404,176</u>
TOTAL EQUITY AND LIABILITIES	<u>2,709,429</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 Second Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 30 June 2020

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/20 RM'000	30/06/19 RM'000	30/06/20 RM'000	30/06/19 RM'000
Revenue	160,924	250,202	401,932	481,613
Cost of sales	(139,751)	(181,053)	(335,880)	(355,125)
Gross profit	21,173	69,149	66,052	126,488
Other income	5,196	8,897	28,688	16,760
Distribution cost	(2,709)	(5,259)	(7,685)	(10,735)
Administrative cost	(20,868)	(27,790)	(48,750)	(53,543)
Other expenses	(32,161)	6,698	(37,145)	(7,845)
Finance cost	(1,331)	(2,153)	(3,248)	(4,370)
(Loss)/Profit before tax	(30,700)	49,542	(2,088)	66,755
Income tax expense	(3,756)	(7,946)	(8,860)	(14,071)
(Loss)/Profit net of tax	(34,456)	41,596	(10,948)	52,684
Other Comprehensive Income:				
Foreign currency translation	(3,681)	13,726	23,750	3,478
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value gain/(loss)	47,442	(21,221)	(56,050)	(18,705)
Other comprehensive gain/(loss) for the period	43,761	(7,495)	(32,300)	(15,227)
Total comprehensive income/(loss) for the period	9,305	34,101	(43,248)	37,457
(Loss)/Profit attributable to:				
Owners of the parent	(32,416)	39,073	(9,548)	49,232
Non-controlling interests	(2,040)	2,523	(1,400)	3,452
	(34,456)	41,596	(10,948)	52,684
Total comprehensive income/(loss) attributable to:				
Owners of the parent	10,552	30,196	(41,781)	32,672
Non-controlling interests	(1,247)	3,905	(1,467)	4,785
	9,305	34,101	(43,248)	37,457
(Loss)/Earnings per share (sen) attributable to equity holders of the parent:				
Basic	(9.02)	10.87	(2.66)	13.70
Fully diluted	(9.02)	10.87	(2.66)	13.70

The Condensed Consolidated Statement of Comprehensive Income 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 Second Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 June 2020

	< ----- 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	Total	Non- controlling interests	Total
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	-	-	23,817	(56,050)	-	(9,548)	(41,781)	(1,467)	(43,248)
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(2,140)	-	2,140	-	-	-
Balance at 30/06/2020	372,005	(633)	123,821	18,213	(7,054)	1,696,627	2,202,979	145,525	2,348,504

**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**

Keck Seng (Malaysia) Berhad [196801000565 (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 ----- >						Distributable	Non-controlling interests	Total
	Share capital	Premium paid on acquisition of non-controlling interests	Translation reserve	Fair value reserve	Treasury shares	Retained earnings			
	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	(18,705)	-	49,232	32,672	4,785	37,457
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(1,681)	-	1,681	-	-	-
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 [196801000565 (8157-D)]
Interim Financial Report For The Second Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 30 June 2020

	As At 30/06/2020 <u>RM'000</u>	As At 30/06/2019 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(2,088)	66,755
Adjustment for :		
Non-cash items	31,703	16,083
Non-operating items	(8,926)	(12,641)
Operating profit before working capital changes	<u>20,689</u>	<u>70,197</u>
Changes in working capital		
Receivables	21,342	(6,646)
Payables	(21,763)	(16,367)
Inventories	(4,931)	(8,579)
Property development costs	8,265	9,506
Cash generated from / (used in) operations	<u>23,602</u>	<u>48,111</u>
Interest paid	(3,229)	(4,328)
Income tax paid	(12,034)	(10,745)
Net cash generated from / (used in) operating activities	<u>8,339</u>	<u>33,038</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(4,349)	(9,834)
Purchase of investment properties	(11,996)	(1,203)
Purchase of investment securities	(1,538)	(606)
Purchase of intangible assets	-	(11)
Proceeds from disposal of investment securities	3,346	11,470
Dividend received	3,041	5,857
Interest received	9,087	10,806
Proceeds from disposal of property, plant & equipment	17	40
Payment for bearer plants	(2,052)	(2,230)
Increase in land held for property development	(2,477)	(602)
Withdrawal/(Placement) of deposits with maturity more than 3 months	(1,571)	44,121
Withdrawal/(Placement) of fund in money market	11,179	23,110
Capital repayment from unquoted investment	-	2,330
Net cash generated from / (used in) investing activities	<u>2,687</u>	<u>83,248</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(344)	(361)
Repayment of bank borrowings	(9,252)	(16,346)
Net cash generated from / (used in) financing activities	<u>(9,596)</u>	<u>(16,707)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,430	99,579
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	12,930	(43,027)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	600,342	565,543
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>614,702</u>	<u>622,095</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	787,341	777,048
Less placement of deposits with maturity more than 3 months	(155,040)	(144,226)
Less bank overdrafts	(17,599)	(10,727)
	<u>614,702</u>	<u>622,095</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**