

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

	<b>AS AT END OF CURRENT QUARTER 30/09/20 (UNAUDITED) RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/12/19 (AUDITED) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	567,286	582,343
Bearer plants	17,621	15,541
Inventories - land held for property development	238,913	226,481
Investment properties	170,564	152,882
Right-of-use assets	18,859	19,610
Investment securities	407,294	489,066
Intangible assets	81	104
Deferred tax assets	14,141	14,928
	<u>1,434,759</u>	<u>1,500,955</u>
<b>Current assets</b>		
Inventories - property development costs	44,353	57,082
Biological assets	725	609
Inventories - others	131,402	113,611
Trade and other receivables	57,166	62,770
Other current assets	46,550	54,759
Tax recoverable	56	194
Short term funds	211,131	217,225
Cash and bank balances	762,104	788,723
	<u>1,253,487</u>	<u>1,294,973</u>
<b>TOTAL ASSETS</b>	<u>2,688,246</u>	<u>2,795,928</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	372,005	372,005
Reserves	120,076	168,720
Retained earnings	1,685,175	1,704,035
	<u>2,177,256</u>	<u>2,244,760</u>
<b>Non-controlling interests</b>	142,502	146,992
<b>Total equity</b>	<u>2,319,758</u>	<u>2,391,752</u>
<b>Non-current liabilities</b>		
Long term borrowings	177,403	-
Trade and other payables	10,915	12,370
Non-refundable deposits	768	817
Deferred tax liabilities	8,007	8,221
	<u>197,093</u>	<u>21,408</u>
<b>Current liabilities</b>		
Short term borrowings	36,715	235,563
Trade and other payables	126,960	140,747
Other current liabilities	747	537
Lease liabilities	179	707
Income tax payable	6,721	5,214
Derivatives	73	-
	<u>171,395</u>	<u>382,768</u>
<b>Total liabilities</b>	<u>368,488</u>	<u>404,176</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,688,246</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 Third Quarter**  
**Condensed Consolidated Statement of Comprehensive Income**  
**For The Financial Period Ended 30 September 2020**

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/20 RM'000	30/09/19 RM'000	30/09/20 RM'000	30/09/19 RM'000
Revenue	213,313	244,326	615,245	725,939
Cost of sales	(180,973)	(178,530)	(516,853)	(533,655)
Gross profit	32,340	65,796	98,392	192,284
Other income	(7,139)	5,484	21,549	22,244
Distribution cost	(2,838)	(5,025)	(10,523)	(15,760)
Administrative cost	(21,999)	(27,180)	(70,749)	(80,723)
Other expenses	(6,946)	(5,320)	(44,091)	(13,165)
Finance cost	(1,034)	(2,016)	(4,282)	(6,386)
(Loss)/Profit before tax	(7,616)	31,739	(9,704)	98,494
Income tax expense	(6,585)	(16,323)	(15,445)	(30,394)
(Loss)/Profit net of tax	(14,201)	15,416	(25,149)	68,100
<b>Other Comprehensive Income:</b>				
Foreign currency translation	(15,212)	5,006	8,538	8,484
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value gain/(loss)	667	(50,721)	(55,383)	(69,426)
<b>Other comprehensive loss for the period</b>	<b>(14,545)</b>	<b>(45,715)</b>	<b>(46,845)</b>	<b>(60,942)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(28,746)</b>	<b>(30,299)</b>	<b>(71,994)</b>	<b>7,158</b>
(Loss)/Profit attributable to:				
Owners of the parent	(11,452)	15,265	(21,000)	64,497
Non-controlling interests	(2,749)	151	(4,149)	3,603
	(14,201)	15,416	(25,149)	68,100
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(25,723)	(30,432)	(67,504)	2,240
Non-controlling interests	(3,023)	133	(4,490)	4,918
	(28,746)	(30,299)	(71,994)	7,158
(Loss)/Earnings per share (sen) attributable to equity holders of the parent:				
Basic	(3.19)	4.25	(5.84)	17.95
Fully diluted	(3.19)	4.25	(5.84)	17.95

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 Third Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 30 September 2020**

	< ----- 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
<b>At 01/01/2020</b>	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	-	-	8,879	(55,383)	-	(21,000)	(67,504)	(4,490)	(71,994)
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(2,140)	-	2,140	-	-	-
<b>Balance at 30/09/2020</b>	<b>372,005</b>	<b>(633)</b>	<b>108,883</b>	<b>18,880</b>	<b>(7,054)</b>	<b>1,685,175</b>	<b>2,177,256</b>	<b>142,502</b>	<b>2,319,758</b>

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 Third Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 30 September 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	Total	Non-controlling interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 01/01/2019</b>	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	(69,426)	-	64,497	2,240	4,918	7,158
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(1,429)	-	1,429	-	-	-
Dividends	-	-	-	-	-	(35,930)	(35,930)	-	(35,930)
<b>Balance at 30/09/2019</b>	<b>372,005</b>	<b>(633)</b>	<b>110,055</b>	<b>62,611</b>	<b>(7,054)</b>	<b>1,673,434</b>	<b>2,210,418</b>	<b>156,338</b>	<b>2,366,756</b>

**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 Third Quarter**  
**Condensed Consolidated Statement of Cash Flows**  
**For The Financial Period Ended 30 September 2020**

	As At 30/09/2020 <u>RM'000</u>	As At 30/09/2019 <u>RM'000</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(9,704)	98,494
Adjustment for :		
Non-cash items	55,376	27,186
Non-operating items	(12,341)	(18,692)
Operating profit before working capital changes	<u>33,331</u>	<u>106,988</u>
Changes in working capital		
Receivables	18,363	9,661
Payables	(15,218)	(9,189)
Inventories	(17,793)	(7,310)
Property development costs	15,375	5,277
Cash generated from / (used in) operations	<u>34,058</u>	<u>105,427</u>
Interest paid	(4,257)	(6,326)
Income tax paid	(14,448)	(8,031)
Net cash generated from / (used in) operating activities	<u>15,353</u>	<u>91,070</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(5,285)	(12,883)
Purchase of investment properties	(21,174)	(823)
Purchase of investment securities	(1,538)	(996)
Purchase of intangible assets	-	(11)
Proceeds from disposal of investment securities	3,346	13,655
Proceeds from compulsory acquisition of land	-	865
Dividend received	5,200	8,271
Interest received	11,344	16,431
Proceeds from disposal of property, plant & equipment	41	79
Payment for bearer plants	(2,531)	(3,966)
Payment for addition to land use rights	-	(276)
Increase in land held for property development	(15,078)	(3,588)
Withdrawal/(Placement) of deposits with maturity more than 3 months	39,830	42,699
Withdrawal/(Placement) of fund in money market	6,026	23,707
Capital repayment from unquoted investment	-	3,360
Net cash generated from / (used in) investing activities	<u>20,181</u>	<u>86,524</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	(21,558)
Repayment of lease liabilities	(524)	(545)
Repayment of bank borrowings	(12,351)	(21,391)
Net cash generated from / (used in) financing activities	<u>(12,875)</u>	<u>(43,494)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22,659	134,100
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(19,934)	(43,351)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	600,343	565,543
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>603,068</u>	<u>656,292</u>
<b>Note A:</b>		
Cash & cash equivalents comprise of:		
Cash and bank balances	762,104	807,779
Less placement of deposits with maturity more than 3 months	(134,621)	(144,264)
Less bank overdrafts	(24,415)	(7,223)
	<u>603,068</u>	<u>656,292</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**