

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

| | AS AT END OF CURRENT QUARTER 31/12/20 (UNAUDITED) RM'000 | AS AT PRECEDING FINANCIAL YEAR END 31/12/19 (AUDITED) RM'000 |
|--|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 485,925 | 582,343 |
| Bearer plants | 17,968 | 15,541 |
| Inventories - land held for property development | 249,738 | 226,481 |
| Investment properties | 177,303 | 152,882 |
| Right-of-use assets | 18,612 | 19,610 |
| Investment securities | 411,045 | 489,066 |
| Intangible assets | 89 | 104 |
| Deferred tax assets | 32,822 | 14,928 |
| | <u>1,393,502</u> | <u>1,500,955</u> |
| Current assets | | |
| Inventories - property development costs | 28,741 | 57,082 |
| Biological assets | 579 | 609 |
| Inventories - others | 136,599 | 113,611 |
| Trade and other receivables | 98,180 | 62,770 |
| Other current assets | 47,089 | 54,759 |
| Tax recoverable | 14,568 | 194 |
| Derivatives | 83 | - |
| Short term funds | 199,607 | 217,225 |
| Cash and bank balances | 736,242 | 788,723 |
| | <u>1,261,688</u> | <u>1,294,973</u> |
| TOTAL ASSETS | <u>2,655,190</u> | <u>2,795,928</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | | |
| Share capital | 372,005 | 372,005 |
| Reserves | 140,067 | 168,720 |
| Retained earnings | 1,641,724 | 1,704,035 |
| | <u>2,153,796</u> | <u>2,244,760</u> |
| Non-controlling interests | 139,727 | 146,992 |
| Total equity | <u>2,293,523</u> | <u>2,391,752</u> |
| Non-current liabilities | | |
| Long term borrowings | 169,109 | - |
| Trade and other payables | 13,741 | 12,370 |
| Non-refundable deposits | 735 | 817 |
| Deferred tax liabilities | 5,098 | 8,221 |
| | <u>188,683</u> | <u>21,408</u> |
| Current liabilities | | |
| Short term borrowings | 60,554 | 235,563 |
| Trade and other payables | 109,922 | 140,747 |
| Other current liabilities | 412 | 537 |
| Lease liabilities | - | 707 |
| Income tax payable | 2,096 | 5,214 |
| | <u>172,984</u> | <u>382,768</u> |
| Total liabilities | <u>361,667</u> | <u>404,176</u> |
| TOTAL EQUITY AND LIABILITIES | <u>2,655,190</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 Fourth Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 December 2020

| | ← INDIVIDUAL QUARTER → | | ← CUMULATIVE QUARTER → | |
|--|----------------------------|---|----------------------------|--|
| | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | 31/12/20 RM'000 | 31/12/19 RM'000 | 31/12/20 RM'000 | 31/12/19 RM'000 |
| Revenue | 259,097 | 252,667 | 874,342 | 978,606 |
| Cost of sales | (218,454) | (187,397) | (735,307) | (721,052) |
| Gross profit | 40,643 | 65,270 | 139,035 | 257,554 |
| Other income | 3,532 | 28,047 | 25,081 | 50,291 |
| Distribution cost | (3,451) | (5,771) | (13,974) | (21,531) |
| Administrative cost | (22,741) | (27,987) | (93,490) | (108,710) |
| Other expenses | (92,833) | (54,408) | (136,924) | (67,573) |
| Finance cost | (1,193) | (1,879) | (5,475) | (8,265) |
| (Loss)/Profit before tax | (76,043) | 3,272 | (85,747) | 101,766 |
| Income tax credit/(expense) | 28,861 | 20,269 | 13,416 | (10,125) |
| (Loss)/Profit net of tax | (47,182) | 23,541 | (72,331) | 91,641 |
| Other Comprehensive Income: | | | | |
| Foreign currency translation | (10,936) | (10,337) | (2,398) | (1,853) |
| Net gain/(loss) on financial assets classified as fair value through other comprehensive income: - Fair value gain/(loss) | 31,883 | 13,793 | (23,500) | (55,633) |
| Other comprehensive income/(loss) for the period | 20,947 | 3,456 | (25,898) | (57,486) |
| Total comprehensive (loss)/income for the period | (26,235) | 26,997 | (98,229) | 34,155 |
| (Loss)/Profit attributable to: | | | | |
| Owners of the parent | (43,918) | 23,820 | (64,918) | 88,317 |
| Non-controlling interests | (3,264) | (279) | (7,413) | 3,324 |
| | (47,182) | 23,541 | (72,331) | 91,641 |
| Total comprehensive (loss)/income attributable to: | | | | |
| Owners of the parent | (23,460) | 27,562 | (90,964) | 29,802 |
| Non-controlling interests | (2,775) | (565) | (7,265) | 4,353 |
| | (26,235) | 26,997 | (98,229) | 34,155 |
| (Loss)/Earnings per share (sen) attributable to equity holders of the parent: | | | | |
| Basic | (12.22) | 6.63 | (18.07) | 24.58 |
| Fully diluted | (12.22) | 6.63 | (18.07) | 24.58 |

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 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 | - | - | (2,546) | (23,500) | - | (64,918) | (90,964) | (7,265) | (98,229) |
| Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition | - | - | - | (2,607) | - | 2,607 | - | - | - |
| Balance at 31/12/2020 | 372,005 | (633) | 97,458 | 50,296 | (7,054) | 1,641,724 | 2,153,796 | 139,727 | 2,293,523 |

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 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 | - | - | (2,882) | (55,633) | - | 88,317 | 29,802 | 4,353 | 34,155 |
| Acquisition of non-controlling interests | - | - | - | - | - | 6,781 | 6,781 | (8,781) | (2,000) |
| Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition | - | - | - | (1,430) | - | 1,430 | - | - | - |
| Dividends | - | - | - | - | - | (35,931) | (35,931) | - | (35,931) |
| Balance at 31/12/2019 | 372,005 | (633) | 100,004 | 76,403 | (7,054) | 1,704,035 | 2,244,760 | 146,992 | 2,391,752 |

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 Cash Flows
For The Financial Period Ended 31 December 2020

| | As At 31/12/2020 <u>RM'000</u> | As At 31/12/2019 <u>RM'000</u> |
|---|--------------------------------------|--------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Loss)/Profit before taxation | (85,747) | 101,766 |
| Adjustment for : | | |
| Non-cash items | 157,068 | 66,900 |
| Non-operating items | (14,536) | (25,683) |
| Operating profit before working capital changes | 56,785 | 142,983 |
| Changes in working capital | | |
| Receivables | (28,230) | (15,459) |
| Payables | (29,665) | 32,310 |
| Inventories | (22,929) | (20,097) |
| Property development costs | 31,323 | 136 |
| Cash generated from / (used in) operations | 7,284 | 139,873 |
| Interest paid | (5,448) | (8,191) |
| Income tax paid | (27,696) | (31,124) |
| Interest expense on lease liabilities paid | (27) | (74) |
| Net cash generated from / (used in) operating activities | (25,887) | 100,484 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant & equipment | (6,191) | (20,108) |
| Purchase of investment properties | (29,114) | (9,014) |
| Purchase of investment securities | (1,818) | (1,424) |
| Purchase of intangible assets | (16) | (18) |
| Proceeds from disposal of investment securities | 6,255 | 13,655 |
| Proceeds from compulsory acquisition of land | - | 865 |
| Dividend received | 6,642 | 11,674 |
| Interest received | 13,250 | 21,865 |
| Proceeds from disposal of property, plant & equipment | 48 | 80 |
| Payment for bearer plants | (3,028) | (5,788) |
| Payment for addition to right-of-use assets | - | (1,876) |
| Increase in land held for property development | (26,283) | (13,651) |
| Withdrawal/(Placement) of deposits with maturity more than 3 months | (61,942) | (9,829) |
| Withdrawal/(Placement) of fund in money market | 17,624 | 7,040 |
| Capital repayment from unquoted investment | - | 6,006 |
| Net cash generated from / (used in) investing activities | (84,573) | (523) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Acquisition of non-controlling interest | - | (2,000) |
| Dividends paid | - | (35,931) |
| Repayment of lease liabilities | (705) | (655) |
| Repayment of bank borrowings | (15,375) | (24,337) |
| Net cash generated from / (used in) financing activities | (16,080) | (62,923) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (126,540) | 37,038 |
| EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | (21,692) | (2,237) |
| CASH AND CASH EQUIVALENTS AS AT 1 JANUARY | 600,343 | 565,542 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A) | 452,111 | 600,343 |
| Note A: | | |
| Cash & cash equivalents comprise of: | | |
| Cash and bank balances | 736,242 | 788,723 |
| Less placement of deposits with maturity more than 3 months | (235,508) | (151,794) |
| Less bank overdrafts | (48,623) | (36,586) |
| | 452,111 | 600,343 |

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