

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Financial Position
As at 31 March 2021

	AS AT END OF CURRENT QUARTER 31/03/21 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/20 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	491,516	485,925
Bearer plants	18,095	17,968
Inventories - land held for property development	250,855	249,738
Investment properties	176,126	177,303
Right-of-use assets	18,534	18,612
Investment securities	450,629	411,045
Intangible assets	82	89
Deferred tax assets	32,980	32,668
	<u>1,438,817</u>	<u>1,393,348</u>
Current assets		
Inventories - property development costs	31,858	28,741
Biological assets	927	579
Inventories - others	134,638	136,607
Trade and other receivables	87,747	98,172
Other current assets	55,446	47,089
Tax recoverable	16,357	14,568
Derivatives	-	83
Short term funds	199,664	199,607
Cash and bank balances	755,149	736,437
	<u>1,281,786</u>	<u>1,261,883</u>
TOTAL ASSETS	<u>2,720,603</u>	<u>2,655,231</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	187,418	140,051
Retained earnings	1,653,725	1,642,081
	<u>2,213,148</u>	<u>2,154,137</u>
Non-controlling interests	138,930	139,727
Total equity	<u>2,352,078</u>	<u>2,293,864</u>
Non-current liabilities		
Long term borrowings	181,725	169,108
Trade and other payables	13,928	13,741
Non-refundable deposits	703	735
Deferred tax liabilities	5,113	5,097
	<u>201,469</u>	<u>188,681</u>
Current liabilities		
Short term borrowings	50,804	60,749
Trade and other payables	114,346	109,429
Other current liabilities	523	412
Income tax payable	1,223	2,096
Derivatives	160	-
	<u>167,056</u>	<u>172,686</u>
Total liabilities	<u>368,525</u>	<u>361,367</u>
TOTAL EQUITY AND LIABILITIES	<u>2,720,603</u>	<u>2,655,231</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2020

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 2021

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/21 RM'000	31/03/20 RM'000	31/03/21 RM'000	31/03/20 RM'000
Revenue	252,008	241,008	252,008	241,008
Cost of sales	(219,022)	(196,129)	(219,022)	(196,129)
Gross profit	32,986	44,879	32,986	44,879
Other income	12,946	23,492	12,946	23,492
Distribution cost	(6,567)	(4,976)	(6,567)	(4,976)
Administrative cost	(21,565)	(27,882)	(21,565)	(27,882)
Other expenses	(2,958)	(4,984)	(2,958)	(4,984)
Finance cost	(1,152)	(1,917)	(1,152)	(1,917)
Profit before tax	13,690	28,612	13,690	28,612
Income tax expense	(4,674)	(5,104)	(4,674)	(5,104)
Profit net of tax	9,016	23,508	9,016	23,508
Other Comprehensive Income:				
Foreign currency translation	12,439	27,431	12,439	27,431
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value gain/(loss)	36,759	(103,492)	36,759	(103,492)
Other comprehensive income/(loss) for the period	49,198	(76,061)	49,198	(76,061)
Total comprehensive income/(loss) for the period	58,214	(52,553)	58,214	(52,553)
Profit attributable to:				
Owners of the parent	10,838	22,868	10,838	22,868
Non-controlling interests	(1,822)	640	(1,822)	640
	9,016	23,508	9,016	23,508
Total comprehensive income/(loss) attributable to:				
Owners of the parent	59,011	(52,333)	59,011	(52,333)
Non-controlling interests	(797)	(220)	(797)	(220)
	58,214	(52,553)	58,214	(52,553)
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	3.02	6.36	3.02	6.36
Fully diluted	3.02	6.36	3.02	6.36

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020

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 2021

	< ----- 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 01/01/2021	372,005	(633)	97,442	50,296	(7,054)	1,642,081	2,154,137	139,727	2,293,864
Total comprehensive income / (loss) for the period	-	-	11,414	36,759	-	10,838	59,011	(797)	58,214
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(806)	-	806	-	-	-
Balance at 31/03/2021	372,005	(633)	108,856	86,249	(7,054)	1,653,725	2,213,148	138,930	2,352,078

The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020

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 ----- >								
	< ----- 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	-	-	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

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 2021

	As At 31/03/2021 RM'000	As At 31/03/2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	13,690	28,612
Adjustment for :		
Non-cash items	(2,510)	(5,992)
Non-operating items	(1,537)	(3,883)
Operating profit before working capital changes	<u>9,643</u>	<u>18,737</u>
Changes in working capital		
Receivables	5,365	(2,329)
Payables	4,535	3,381
Inventories	1,984	9,591
Property development costs	(2,502)	(4,358)
Cash generated from / (used in) operations	<u>19,025</u>	<u>25,022</u>
Interest paid	(1,152)	(1,906)
Income tax paid	(6,607)	(10,361)
Net cash generated from / (used in) operating activities	<u>11,266</u>	<u>12,755</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(975)	(2,091)
Purchase of investment properties	-	(5,996)
Purchase of investment securities	(1,200)	(1,278)
Proceeds from disposal of investment securities	1,079	-
Dividend received	912	627
Interest received	1,752	5,175
Proceeds from disposal of property, plant & equipment	4	2
Payment for bearer plants	(278)	(1,474)
Increase in land held for property development	(1,538)	(4,342)
Withdrawal/(Placement) of deposits with maturity more than 3 months	49,405	(1,440)
Withdrawal/(Placement) of fund in money market	(48)	7,705
Net cash generated from / (used in) investing activities	<u>49,113</u>	<u>(3,112)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	(171)
Proceeds drawdown of bank borrowings	4,255	-
Repayment of bank borrowings	(1,794)	(6,001)
Net cash generated from / (used in) financing activities	<u>2,461</u>	<u>(6,172)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	62,840	3,471
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	22,491	12,760
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	452,111	600,342
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>537,442</u>	<u>616,573</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	755,149	800,794
Less placement of deposits with maturity more than 3 months	(174,215)	(153,199)
Less bank overdrafts	(43,492)	(31,022)
	<u>537,442</u>	<u>616,573</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2020**