

**Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]**  
**Interim Financial Report For The Second Quarter**  
**Condensed Consolidated Statement of Financial Position**  
**As at 30 June 2021**

	<b>AS AT END OF CURRENT QUARTER 30/06/21 (UNAUDITED) RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/12/20 (AUDITED) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	486,467	485,925
Bearer plants	18,244	17,968
Inventories - land held for property development	243,845	249,738
Investment properties	174,337	177,303
Right-of-use assets	18,455	18,612
Investment securities	446,194	411,045
Intangible assets	76	89
Deferred tax assets	33,362	32,668
	<u>1,420,980</u>	<u>1,393,348</u>
<b>Current assets</b>		
Inventories - property development costs	34,556	28,741
Biological assets	884	579
Inventories - others	163,568	136,607
Trade and other receivables	115,638	98,172
Other current assets	44,176	47,089
Tax recoverable	15,060	14,568
Derivatives	13	83
Short term funds	174,484	199,607
Cash and bank balances	765,927	736,437
	<u>1,314,306</u>	<u>1,261,883</u>
<b>TOTAL ASSETS</b>	<u>2,735,286</u>	<u>2,655,231</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	372,005	372,005
Reserves	189,017	140,051
Retained earnings	1,657,562	1,642,081
	<u>2,218,584</u>	<u>2,154,137</u>
<b>Non-controlling interests</b>	137,538	139,727
<b>Total equity</b>	<u>2,356,122</u>	<u>2,293,864</u>
<b>Non-current liabilities</b>		
Long term borrowings	186,496	169,108
Trade and other payables	12,603	13,741
Non-refundable deposits	670	735
Deferred tax liabilities	4,900	5,097
	<u>204,669</u>	<u>188,681</u>
<b>Current liabilities</b>		
Short term borrowings	34,081	60,749
Trade and other payables	113,112	109,429
Other current liabilities	24,589	412
Income tax payable	2,713	2,096
	<u>174,495</u>	<u>172,686</u>
<b>Total liabilities</b>	<u>379,164</u>	<u>361,367</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,735,286</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 Second Quarter**  
**Condensed Consolidated Statement of Comprehensive Income**  
**For The Financial Period Ended 30 June 2021**

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/21 RM'000	30/06/20 RM'000	30/06/21 RM'000	30/06/20 RM'000
Revenue	312,521	160,924	564,529	401,932
Cost of sales	(265,716)	(139,751)	(484,738)	(335,880)
Gross profit	46,805	21,173	79,791	66,052
Other income	2,946	5,196	15,892	28,688
Distribution cost	(7,908)	(2,709)	(14,475)	(7,685)
Administrative cost	(22,153)	(20,868)	(43,718)	(48,750)
Other expenses	(10,619)	(32,161)	(13,577)	(37,145)
Finance cost	(1,204)	(1,331)	(2,356)	(3,248)
Profit/(Loss) before tax	7,867	(30,700)	21,557	(2,088)
Income tax expense	(5,675)	(3,756)	(10,349)	(8,860)
Profit/(Loss) net of tax	2,192	(34,456)	11,208	(10,948)
<b>Other Comprehensive Income:</b>				
Foreign currency translation	1,332	(3,681)	13,771	23,750
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value gain/(loss)	741	47,442	37,500	(56,050)
<b>Other comprehensive income/(loss) for the period</b>	<b>2,073</b>	<b>43,761</b>	<b>51,271</b>	<b>(32,300)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>4,265</b>	<b>9,305</b>	<b>62,479</b>	<b>(43,248)</b>
Profit/(Loss) attributable to:				
Owners of the parent	3,837	(32,416)	14,675	(9,548)
Non-controlling interests	(1,645)	(2,040)	(3,467)	(1,400)
	2,192	(34,456)	11,208	(10,948)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	5,436	10,552	64,447	(41,781)
Non-controlling interests	(1,171)	(1,247)	(1,968)	(1,467)
	4,265	9,305	62,479	(43,248)
Earnings/(Loss) per share (sen) attributable to equity holders of the parent:				
Basic	1.07	(9.02)	4.08	(2.66)
Fully diluted	1.07	(9.02)	4.08	(2.66)

**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 Second Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 30 June 2021**

	< ----- 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 01/01/2021</b>	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	-	-	12,272	37,500	-	14,675	64,447	(1,968)	62,479
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(806)	-	806	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(221)	(221)
<b>Balance at 30/06/2021</b>	<b>372,005</b>	<b>(633)</b>	<b>109,714</b>	<b>86,990</b>	<b>(7,054)</b>	<b>1,657,562</b>	<b>2,218,584</b>	<b>137,538</b>	<b>2,356,122</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 2020

**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
<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	-	-	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	-	-	-
<b>Balance at 30/06/2020</b>	<b>372,005</b>	<b>(633)</b>	<b>123,821</b>	<b>18,213</b>	<b>(7,054)</b>	<b>1,696,627</b>	<b>2,202,979</b>	<b>145,525</b>	<b>2,348,504</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 Second Quarter**  
**Condensed Consolidated Statement of Cash Flows**  
**For The Financial Period Ended 30 June 2021**

	As At 30/06/2021 <u>RM'000</u>	As At 30/06/2020 <u>RM'000</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	21,557	(2,088)
Adjustment for :		
Non-cash items	11,180	31,703
Non-operating items	(4,524)	(8,926)
Operating profit before working capital changes	<u>28,213</u>	<u>20,689</u>
Changes in working capital		
Receivables	(11,807)	21,342
Payables	25,831	(21,763)
Inventories	(26,774)	(4,931)
Property development costs	1,281	8,265
Cash generated from / (used in) operations	<u>16,744</u>	<u>23,602</u>
Interest paid	(2,356)	(3,229)
Income tax paid	(10,061)	(12,034)
Net cash generated from / (used in) operating activities	<u>4,327</u>	<u>8,339</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(1,518)	(4,349)
Purchase of investment properties	948	(11,996)
Purchase of investment securities	(1,491)	(1,538)
Proceeds from disposal of investment securities	1,079	3,346
Dividend received	3,451	3,041
Interest received	3,373	9,087
Proceeds from disposal of property, plant & equipment	7	17
Payment for bearer plants	(577)	(2,052)
Increase in land held for property development	(1,204)	(2,477)
Withdrawal/(Placement) of deposits with maturity more than 3 months	49,362	(1,571)
Withdrawal/(Placement) of fund in money market	25,161	11,179
Net cash generated from / (used in) investing activities	<u>78,591</u>	<u>2,687</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to non-controlling interests	(221)	-
Repayment of lease liabilities	-	(344)
Proceeds drawdown of bank borrowings	7,177	-
Repayment of bank borrowings	-	(9,252)
Net cash generated from / (used in) financing activities	<u>6,956</u>	<u>(9,596)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	89,874	1,430
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	4,120	12,930
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	452,111	600,342
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>546,105</u>	<u>614,702</u>
<b>Note A:</b>		
Cash & cash equivalents comprise of:		
Cash and bank balances	765,927	787,341
Less placement of deposits with maturity more than 3 months	(193,053)	(155,040)
Less bank overdrafts	(26,769)	(17,599)
	<u>546,105</u>	<u>614,702</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**