

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

	AS AT END OF CURRENT QUARTER 30/09/21 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/20 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	481,865	485,925
Bearer plants	18,199	17,968
Inventories - land held for property development	242,307	249,738
Investment properties	173,498	177,303
Right-of-use assets	22,204	18,612
Investment securities	409,458	411,045
Intangible assets	74	89
Deferred tax assets	33,557	32,668
	<u>1,381,162</u>	<u>1,393,348</u>
Current assets		
Inventories - property development costs	32,305	28,741
Biological assets	987	579
Inventories - others	204,625	136,607
Trade and other receivables	136,146	98,172
Other current assets	31,604	47,089
Tax recoverable	13,704	14,568
Derivatives	-	83
Short term funds	165,936	199,607
Cash and bank balances	788,304	736,437
	<u>1,373,611</u>	<u>1,261,883</u>
TOTAL ASSETS	<u>2,754,773</u>	<u>2,655,231</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	154,636	140,051
Retained earnings	1,679,234	1,642,081
	<u>2,205,875</u>	<u>2,154,137</u>
Non-controlling interests	138,240	139,727
Total equity	<u>2,344,115</u>	<u>2,293,864</u>
Non-current liabilities		
Long term borrowings	186,230	169,108
Trade and other payables	11,490	13,741
Non-refundable deposits	638	735
Lease liabilities	3,517	-
Deferred tax liabilities	4,502	5,097
	<u>206,377</u>	<u>188,681</u>
Current liabilities		
Short term borrowings	49,830	60,749
Trade and other payables	120,516	109,429
Other current liabilities	24,704	412
Lease liabilities	587	-
Income tax payable	8,636	2,096
Derivatives	8	-
	<u>204,281</u>	<u>172,686</u>
Total liabilities	<u>410,658</u>	<u>361,367</u>
TOTAL EQUITY AND LIABILITIES	<u>2,754,773</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 Third Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 30 September 2021

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/21 RM'000	30/09/20 RM'000	30/09/21 RM'000	30/09/20 RM'000
Revenue	329,245	213,313	893,774	615,245
Cost of sales	(267,452)	(180,973)	(752,190)	(516,853)
Gross profit	61,793	32,340	141,584	98,392
Other income	1,402	(7,139)	17,294	21,549
Distribution cost	(10,145)	(2,838)	(24,620)	(10,523)
Administrative cost	(23,987)	(21,999)	(67,705)	(70,749)
Other expenses	(2,473)	(6,946)	(16,050)	(44,091)
Finance cost	(1,279)	(1,034)	(3,635)	(4,282)
Profit/(Loss) before tax	25,311	(7,616)	46,868	(9,704)
Income tax expense	(8,278)	(6,585)	(18,627)	(15,445)
Profit/(Loss) net of tax	17,033	(14,201)	28,241	(25,149)
Other Comprehensive Income:				
Foreign currency translation	1,524	(15,212)	15,295	8,538
Net (loss)/gain on financial assets classified as fair value through other comprehensive income:				
- Fair value (loss)/gain	(32,214)	667	5,286	(55,383)
Other comprehensive (loss)/income for the period	(30,690)	(14,545)	20,581	(46,845)
Total comprehensive (loss)/income for the period	(13,657)	(28,746)	48,822	(71,994)
Profit/(Loss) attributable to:				
Owners of the parent	17,556	(11,452)	32,231	(21,000)
Non-controlling interests	(523)	(2,749)	(3,990)	(4,149)
	17,033	(14,201)	28,241	(25,149)
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(12,709)	(25,723)	51,738	(67,504)
Non-controlling interests	(948)	(3,023)	(2,916)	(4,490)
	(13,657)	(28,746)	48,822	(71,994)
Earnings/(Loss) per share (sen) attributable to equity holders of the parent:				
Basic	4.89	(3.19)	8.97	(5.84)
Fully diluted	4.89	(3.19)	8.97	(5.84)

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 Third Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 September 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	-	-	14,221	5,286	-	32,231	51,738	(2,916)	48,822
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(4,922)	-	4,922	-	-	-
Share capital contributed by non-controlling shareholders	-	-	-	-	-	-	-	1,650	1,650
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(221)	(221)
Balance at 30/09/2021	372,005	(633)	111,663	50,660	(7,054)	1,679,234	2,205,875	138,240	2,344,115

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 Third Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 September 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	-	-	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	-	-	-
Balance at 30/09/2020	372,005	(633)	108,883	18,880	(7,054)	1,685,175	2,177,256	142,502	2,319,758

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 Cash Flows
For The Financial Period Ended 30 September 2021

	As At 30/09/2021 RM'000	As At 30/09/2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	46,868	(9,704)
Adjustment for :		
Non-cash items	20,466	55,376
Non-operating items	(7,265)	(12,341)
Operating profit before working capital changes	60,069	33,331
Changes in working capital		
Receivables	(18,460)	18,363
Payables	32,448	(15,218)
Inventories	(67,314)	(17,793)
Property development costs	6,228	15,375
Cash generated from / (used in) operations	12,971	34,058
Interest paid	(3,457)	(4,257)
Income tax paid	(11,353)	(14,448)
Interest expense on lease liabilities paid	(178)	-
Net cash generated from / (used in) operating activities	(2,017)	15,353
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(2,037)	(5,285)
Purchase of investment properties	722	(21,174)
Purchase of investment securities	(1,491)	(1,538)
Purchase of intangible assets	(4)	-
Proceeds from disposal of investment securities	5,261	3,346
Dividend received	5,820	5,200
Interest received	4,814	11,344
Proceeds from disposal of property, plant & equipment	7	41
Payment for bearer plants	(781)	(2,531)
Increase in land held for property development	(2,361)	(15,078)
Withdrawal/(Placement) of deposits with maturity more than 3 months	49,702	39,830
Withdrawal/(Placement) of fund in money market	33,716	6,026
Net cash generated from / (used in) investing activities	93,368	20,181
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interests	(221)	-
Repayment of lease liabilities	(401)	(524)
Drawdown from loans and borrowings	10,899	-
Repayment of loans and borrowings	(5,469)	(12,351)
Proceeds from issuance of shares in subsidiary	1,650	-
Net cash generated from / (used in) financing activities	6,458	(12,875)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	97,809	22,659
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(9,753)	(19,934)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	452,111	600,343
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	540,167	603,068
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	788,304	762,104
Less placement of deposits with maturity more than 3 months	(205,680)	(134,621)
Less bank overdrafts	(42,457)	(24,415)
	540,167	603,068

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