

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

	AS AT END OF CURRENT QUARTER 31/12/21 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/20 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	463,395	485,925
Bearer plants	18,353	17,968
Inventories - land held for property development	242,376	249,738
Investment properties	171,771	177,303
Right-of-use assets	21,887	18,612
Investment securities	418,688	411,045
Intangible assets	84	89
Deferred tax assets	41,830	32,668
	<u>1,378,384</u>	<u>1,393,348</u>
Current assets		
Inventories - property development costs	17,700	28,741
Biological assets	1,194	579
Inventories - others	206,580	136,607
Trade and other receivables	88,586	98,172
Other current assets	28,488	47,089
Tax recoverable	10,122	14,568
Derivatives	268	83
Short term funds	164,037	199,607
Cash and bank balances	855,037	736,437
	<u>1,372,012</u>	<u>1,261,883</u>
TOTAL ASSETS	<u>2,750,396</u>	<u>2,655,231</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	161,605	140,051
Retained earnings	1,726,002	1,642,081
	<u>2,259,612</u>	<u>2,154,137</u>
Non-controlling interests	<u>137,699</u>	<u>139,727</u>
Total equity	<u>2,397,311</u>	<u>2,293,864</u>
Non-current liabilities		
Long term borrowings	183,755	169,108
Trade and other payables	10,666	13,741
Non-refundable deposits	605	735
Lease liabilities	3,504	-
Deferred tax liabilities	4,757	5,097
	<u>203,287</u>	<u>188,681</u>
Current liabilities		
Short term borrowings	39,541	60,749
Trade and other payables	102,600	109,429
Other current liabilities	4,030	412
Lease liabilities	449	-
Income tax payable	3,178	2,096
	<u>149,798</u>	<u>172,686</u>
Total liabilities	<u>353,085</u>	<u>361,367</u>
TOTAL EQUITY AND LIABILITIES	<u>2,750,396</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 Fourth Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 December 2021

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/21 RM'000	31/12/20 RM'000	31/12/21 RM'000	31/12/20 RM'000
Revenue	424,518	259,218	1,318,292	874,463
Cost of sales	(328,553)	(218,454)	(1,080,743)	(735,307)
Gross profit	95,965	40,764	237,549	139,156
Other income	1,874	3,532	19,168	25,081
Distribution cost	(10,733)	(3,615)	(35,353)	(14,138)
Administrative cost	(22,213)	(22,181)	(89,918)	(92,930)
Other expenses	(12,665)	(92,833)	(28,715)	(136,924)
Finance cost	(1,084)	(1,193)	(4,719)	(5,475)
Profit/(Loss) before tax	51,144	(75,526)	98,012	(85,230)
Income tax expense	(4,789)	28,701	(23,416)	13,256
Profit/(Loss) net of tax	46,355	(46,825)	74,596	(71,974)
Other Comprehensive Income:				
Foreign currency translation	(1,574)	(10,952)	13,721	(2,414)
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value gain/(loss)	8,448	31,883	13,734	(23,500)
Other comprehensive income/(loss) for the period	6,874	20,931	27,455	(25,914)
Total comprehensive income/(loss) for the period	53,229	(25,894)	102,051	(97,888)
Profit/(Loss) attributable to:				
Owners of the parent	46,789	(43,561)	79,020	(64,561)
Non-controlling interests	(434)	(3,264)	(4,424)	(7,413)
	46,355	(46,825)	74,596	(71,974)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	53,737	(23,119)	105,475	(90,623)
Non-controlling interests	(508)	(2,775)	(3,424)	(7,265)
	53,229	(25,894)	102,051	(97,888)
Earnings/(Loss) per share (sen) attributable to equity holders of the parent:				
Basic	13.02	(12.12)	21.99	(17.97)
Fully diluted	13.02	(12.12)	21.99	(17.97)

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 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	-	-	12,721	13,734	-	79,020	105,475	(3,424)	102,051
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(4,901)	-	4,901	-	-	-
Share capital contributed by non-controlling shareholders	-	-	-	-	-	-	-	1,617	1,617
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(221)	(221)
Balance at 31/12/2021	372,005	(633)	110,163	59,129	(7,054)	1,726,002	2,259,612	137,699	2,397,311

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 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	-	-	(2,562)	(23,500)	-	(64,561)	(90,623)	(7,265)	(97,888)
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)	97,442	50,296	(7,054)	1,642,081	2,154,137	139,727	2,293,864

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 Cash Flows
For The Financial Period Ended 31 December 2021

	As At 31/12/2021 <u>RM'000</u>	As At 31/12/2020 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	98,012	(85,230)
Adjustment for :		
Non-cash items	41,344	157,068
Non-operating items	(10,820)	(14,536)
Operating profit before working capital changes	<u>128,536</u>	<u>57,302</u>
Changes in working capital		
Receivables	31,379	(28,230)
Payables	(6,926)	(30,182)
Inventories	(69,130)	(22,929)
Property development costs	21,131	31,323
Cash generated from / (used in) operations	<u>104,990</u>	<u>7,284</u>
Interest paid	(2,185)	(1,875)
Income tax paid	(26,079)	(27,696)
Net cash generated from / (used in) operating activities	<u>76,726</u>	<u>(22,287)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(5,811)	(6,191)
Purchase of investment properties	1,424	(29,114)
Purchase of investment securities	(1,491)	(1,818)
Purchase of intangible assets	(20)	(16)
Proceeds from disposal of investment securities	5,272	6,255
Dividend received	8,940	6,642
Interest received	6,248	13,250
Proceeds from disposal of property, plant & equipment	28	48
Payment for bearer plants	(1,118)	(3,028)
Increase in land held for property development	(3,978)	(26,283)
Withdrawal/(Placement) of deposits with maturity more than 3 months	56,980	(61,942)
Withdrawal/(Placement) of fund in money market	35,479	17,624
Net cash generated from / (used in) investing activities	<u>101,953</u>	<u>(84,573)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2,300)	(3,573)
Interest expense on lease liability paid	(234)	(27)
Dividend paid to non-controlling interests	(221)	-
Repayment of lease liabilities	(539)	(705)
Drawdown from loans and borrowings	10,945	-
Repayment of loans and borrowings	(7,323)	(15,375)
Proceeds from issuance of shares in subsidiary	1,617	-
Net cash generated from / (used in) financing activities	<u>1,945</u>	<u>(19,680)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	180,624	(126,540)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,884	(21,692)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	452,111	600,343
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>634,619</u>	<u>452,111</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	855,037	736,437
Less placement of deposits with maturity more than 3 months	(188,225)	(235,508)
Less bank overdrafts	(32,193)	(48,818)
	<u>634,619</u>	<u>452,111</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**