

**Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]**  
**Interim Financial Report For The First Quarter**  
**Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2022**

	<b>AS AT END OF CURRENT QUARTER 31/03/22 (UNAUDITED) RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/12/21 (AUDITED) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	463,171	463,395
Bearer plants	18,600	18,353
Inventories - land held for property development	244,329	242,376
Investment properties	171,169	171,771
Right-of-use assets	21,677	21,887
Investment securities	411,113	418,688
Intangible assets	81	83
Deferred tax assets	41,441	41,830
	<u>1,371,581</u>	<u>1,378,383</u>
<b>Current assets</b>		
Inventories - property development costs	13,337	17,700
Biological assets	1,501	1,194
Inventories - others	248,981	206,580
Trade and other receivables	96,419	88,587
Other current assets	20,993	28,488
Tax recoverable	13,154	15,799
Derivatives	-	268
Short term funds	204,176	164,037
Cash and bank balances	839,525	855,037
	<u>1,438,086</u>	<u>1,377,690</u>
<b>TOTAL ASSETS</b>	<u>2,809,667</u>	<u>2,756,073</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	372,005	372,005
Reserves	157,819	161,605
Retained earnings	1,762,849	1,726,002
	<u>2,292,673</u>	<u>2,259,612</u>
<b>Non-controlling interests</b>	<u>137,652</u>	<u>137,699</u>
<b>Total equity</b>	<u>2,430,325</u>	<u>2,397,311</u>
<b>Non-current liabilities</b>		
Long term borrowings	172,192	172,773
Trade and other payables	9,919	10,666
Non-refundable deposits	572	605
Lease liabilities	3,242	3,351
Deferred tax liabilities	4,195	4,757
	<u>190,120</u>	<u>192,152</u>
<b>Current liabilities</b>		
Short term borrowings	44,676	50,523
Trade and other payables	128,501	102,600
Other current liabilities	5,110	4,030
Lease liabilities	669	602
Income tax payable	10,266	8,855
	<u>189,222</u>	<u>166,610</u>
<b>Total liabilities</b>	<u>379,342</u>	<u>358,762</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,809,667</u>	<u>2,756,073</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction  
with the Audited Financial Statements for the year ended 31 December 2021

**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 2022**

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/22 RM'000	31/03/21 RM'000	31/03/22 RM'000	31/03/21 RM'000
Revenue	407,427	252,008	407,427	252,008
Cost of sales	(330,338)	(219,022)	(330,338)	(219,022)
Gross profit	77,089	32,986	77,089	32,986
Other income	7,826	12,946	7,826	12,946
Distribution cost	(10,088)	(6,567)	(10,088)	(6,567)
Administrative cost	(21,130)	(21,565)	(21,130)	(21,565)
Other expenses	(3,611)	(2,958)	(3,611)	(2,958)
Finance cost	(1,099)	(1,152)	(1,099)	(1,152)
Profit before tax	48,987	13,690	48,987	13,690
Income tax expense	(13,549)	(4,674)	(13,549)	(4,674)
Profit net of tax	35,438	9,016	35,438	9,016
<b>Other Comprehensive Income:</b>				
Foreign currency translation	2,981	12,439	2,981	12,439
Net (loss)/gain on financial assets classified as fair value through other comprehensive income:				
- Fair value (loss)/ gain	(5,405)	36,759	(5,405)	36,759
<b>Other comprehensive (loss)/income for the period</b>	<b>(2,424)</b>	<b>49,198</b>	<b>(2,424)</b>	<b>49,198</b>
<b>Total comprehensive income for the period</b>	<b>33,014</b>	<b>58,214</b>	<b>33,014</b>	<b>58,214</b>
Profit/(Loss) attributable to:				
Owners of the parent	36,099	10,838	36,099	10,838
Non-controlling interests	(661)	(1,822)	(661)	(1,822)
	35,438	9,016	35,438	9,016
Total comprehensive income/(loss) attributable to:				
Owners of the parent	33,061	59,011	33,061	59,011
Non-controlling interests	(47)	(797)	(47)	(797)
	33,014	58,214	33,014	58,214
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	10.05	3.02	10.05	3.02
Fully diluted	10.05	3.02	10.05	3.02

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021

**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 2022**

	< ----- 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 01/01/2022</b>	372,005	(633)	110,163	59,129	(7,054)	1,726,002	2,259,612	137,699	2,397,311
Total comprehensive income / (loss) for the period	-	-	2,367	(5,405)	-	36,099	33,061	(47)	33,014
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(748)	-	748	-	-	-
<b>Balance at 31/03/2022</b>	<b>372,005</b>	<b>(633)</b>	<b>112,530</b>	<b>52,976</b>	<b>(7,054)</b>	<b>1,762,849</b>	<b>2,292,673</b>	<b>137,652</b>	<b>2,430,325</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 2021

**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	<b>Total</b>	Non- controlling interests	<b>Total</b>
	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	-	-	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	-	-	-
<b>Balance at 31/03/2021</b>	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 Cash Flows**  
**For The Financial Period Ended 31 March 2022**

	As At 31/03/22 <u>RM'000</u>	As At 31/03/21 <u>RM'000</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	48,987	13,690
Adjustment for :		
Non-cash items	3,747	(2,510)
Non-operating items	(1,399)	(1,537)
Operating profit before working capital changes	<u>51,335</u>	<u>9,643</u>
Changes in working capital		
Receivables	(5,939)	5,365
Payables	31,662	4,535
Inventories	(42,314)	1,984
Property development costs	7,351	(2,502)
Cash generated from / (used in) operations	<u>42,095</u>	<u>19,025</u>
Interest paid	(460)	(585)
Income tax paid	(9,319)	(6,607)
Net cash generated from / (used in) operating activities	<u>32,316</u>	<u>11,833</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(2,367)	(975)
Purchase of investment properties	(684)	-
Purchase of investment securities	(147)	(1,200)
Purchase of intangible assets	(3)	-
Proceeds from disposal of investment securities	2,405	1,079
Dividend received	984	912
Interest received	1,431	1,752
Proceeds from disposal of property, plant & equipment	62	4
Payment for bearer plants	(441)	(278)
Increase in land held for property development	(4,941)	(1,538)
Withdrawal/(Placement) of deposits with maturity more than 3 months	1,158	49,405
Withdrawal/(Placement) of fund in money market	(39,854)	(48)
Net cash generated from / (used in) investing activities	<u>(42,397)</u>	<u>49,113</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(585)	(567)
Interest expense on lease liability paid	(54)	-
Repayment of lease liabilities	(149)	-
Drawdown from loans and borrowings	-	4,255
Repayment of loans and borrowings	(6,242)	(1,794)
Net cash generated from / (used in) financing activities	<u>(7,030)</u>	<u>1,894</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(17,111)	62,840
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(9,015)	22,491
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	634,619	452,111
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>608,493</u>	<u>537,442</u>
<b>Note A:</b>		
Cash & cash equivalents comprise of:		
Cash and bank balances	839,525	755,149
Less placement of deposits with maturity more than 3 months	(200,431)	(174,215)
Less bank overdrafts	(30,601)	(43,492)
	<u>608,493</u>	<u>537,442</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction  
with the Audited Financial Statements for the year ended 31 December 2021**