

**Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]**  
**Interim Financial Report For The Second Quarter**  
**Condensed Consolidated Statement of Financial Position**  
**As at 30 June 2022**

	<b>AS AT END OF CURRENT QUARTER 30/06/22 (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	474,493	463,395
Bearer plants	18,755	18,353
Inventories - land held for property development	244,115	242,376
Investment properties	172,547	171,771
Right-of-use assets	21,417	21,887
Investment securities	423,430	418,688
Intangible assets	75	83
Deferred tax assets	42,499	41,830
	<u>1,397,331</u>	<u>1,378,383</u>
<b>Current assets</b>		
Inventories - property development costs	13,763	17,700
Biological assets	1,189	1,194
Inventories - others	219,110	206,580
Trade and other receivables	140,401	88,587
Other current assets	23,661	28,488
Tax recoverable	13,360	15,799
Derivatives	-	268
Short term funds	172,941	164,037
Cash and bank balances	903,722	855,037
	<u>1,488,147</u>	<u>1,377,690</u>
<b>TOTAL ASSETS</b>	<u>2,885,478</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	177,122	161,605
Retained earnings	1,788,547	1,726,002
	<u>2,337,674</u>	<u>2,259,612</u>
<b>Non-controlling interests</b>	140,797	137,699
<b>Total equity</b>	<u>2,478,471</u>	<u>2,397,311</u>
<b>Non-current liabilities</b>		
Long term borrowings	178,437	172,773
Trade and other payables	7,097	10,666
Non-refundable deposits	532	605
Lease liabilities	3,084	3,351
Deferred tax liabilities	4,101	4,757
	<u>193,251</u>	<u>192,152</u>
<b>Current liabilities</b>		
Short term borrowings	36,749	50,523
Trade and other payables	138,193	102,600
Other current liabilities	4,338	4,030
Lease liabilities	730	602
Income tax payable	14,629	8,855
Dividend payable	17,965	-
Derivatives	1,152	-
	<u>213,756</u>	<u>166,610</u>
<b>Total liabilities</b>	<u>407,007</u>	<u>358,762</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,885,478</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 Second Quarter**  
**Condensed Consolidated Statement of Comprehensive Income**  
**For The Financial Period Ended 30 June 2022**

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/22 RM'000	30/06/21 RM'000	30/06/22 RM'000	30/06/21 RM'000
Revenue	604,167	312,521	1,011,594	564,529
Cost of sales	(505,643)	(265,716)	(835,981)	(484,738)
Gross profit	98,524	46,805	175,613	79,791
Other income	24,200	2,946	32,026	15,892
Distribution cost	(16,856)	(7,908)	(26,944)	(14,475)
Administrative cost	(25,034)	(22,153)	(46,164)	(43,718)
Other expenses	(4,843)	(10,619)	(8,454)	(13,577)
Finance cost	(1,467)	(1,204)	(2,566)	(2,356)
Profit before tax	74,524	7,867	123,511	21,557
Income tax expense	(10,174)	(5,675)	(23,723)	(10,349)
Profit net of tax	64,350	2,192	99,788	11,208
<b>Other Comprehensive Income:</b>				
Foreign currency translation	17,351	1,332	20,332	13,771
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value gain/(loss)	2,376	741	(3,029)	37,500
<b>Other comprehensive income for the period</b>	<b>19,727</b>	<b>2,073</b>	<b>17,303</b>	<b>51,271</b>
<b>Total comprehensive income for the period</b>	<b>84,077</b>	<b>4,265</b>	<b>117,091</b>	<b>62,479</b>
Profit/(Loss) attributable to:				
Owners of the parent	61,599	3,837	97,698	14,675
Non-controlling interests	2,751	(1,645)	2,090	(3,467)
	64,350	2,192	99,788	11,208
Total comprehensive income/(loss) attributable to:				
Owners of the parent	80,932	5,436	113,993	64,447
Non-controlling interests	3,145	(1,171)	3,098	(1,968)
	84,077	4,265	117,091	62,479
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	17.14	1.07	27.19	4.08
Fully diluted	17.14	1.07	27.19	4.08

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 Second Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 30 June 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	-	-	19,324	(3,029)	-	97,698	113,993	3,098	117,091
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(778)	-	778	-	-	-
Dividends	-	-	-	-	-	(35,931)	(35,931)	-	(35,931)
<b>Balance at 30/06/2022</b>	<b>372,005</b>	<b>(633)</b>	<b>129,487</b>	<b>55,322</b>	<b>(7,054)</b>	<b>1,788,547</b>	<b>2,337,674</b>	<b>140,797</b>	<b>2,478,471</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 Second Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 30 June 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
<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 Cash Flows**  
**For The Financial Period Ended 30 June 2022**

	<b>As At 30/06/22 RM'000</b>	<b>As At 30/06/21 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	123,511	21,557
Adjustment for :		
Non-cash items	(4,971)	11,180
Non-operating items	(4,493)	(4,524)
Operating profit before working capital changes	<u>114,047</u>	<u>28,213</u>
Changes in working capital		
Receivables	(42,135)	(11,807)
Payables	31,844	25,831
Inventories	(12,434)	(26,774)
Property development costs	8,608	1,281
Cash generated from / (used in) operations	<u>99,930</u>	<u>16,744</u>
Interest paid	(926)	(1,215)
Income tax paid	(15,371)	(10,061)
Net cash generated from / (used in) operating activities	<u>83,633</u>	<u>5,468</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(5,884)	(1,518)
Purchase of investment properties	(3,297)	948
Purchase of investment securities	(235)	(1,491)
Purchase of intangible assets	(3)	-
Proceeds from disposal of investment securities	2,587	1,079
Dividend received	3,651	3,451
Interest received	3,270	3,373
Proceeds from disposal of property, plant & equipment	67	7
Payment for bearer plants	(830)	(577)
Increase in land held for property development	(6,411)	(1,204)
Withdrawal/(Placement) of deposits with maturity more than 3 months	(9,028)	49,362
Withdrawal/(Placement) of fund in money market	(8,347)	25,161
Net cash generated from / (used in) investing activities	<u>(24,460)</u>	<u>78,591</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,533)	(1,141)
Interest expense on lease liability paid	(107)	-
Dividends paid	(17,965)	-
Dividend paid to non-controlling interests	-	(221)
Repayment of lease liabilities	(305)	-
Drawdown from loans and borrowings	-	7,177
Repayment of loans and borrowings	(8,243)	-
Net cash generated from / (used in) financing activities	<u>(28,153)</u>	<u>5,815</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	31,020	89,874
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	37,049	4,120
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	634,619	452,111
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>702,688</u>	<u>546,105</u>
<b>Note A:</b>		
Cash & cash equivalents comprise of:		
Cash and bank balances	903,722	765,927
Less placement of deposits with maturity more than 3 months	(179,028)	(193,053)
Less bank overdrafts	(22,006)	(26,769)
	<u>702,688</u>	<u>546,105</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**