

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

	AS AT END OF CURRENT QUARTER 31/12/22 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/21 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	486,902	463,395
Bearer plants	19,248	18,353
Inventories - land held for property development	240,721	242,376
Investment properties	176,515	171,771
Right-of-use assets	20,661	21,887
Investment securities	419,501	418,688
Intangible assets	64	83
Deferred tax assets	34,976	41,830
	<u>1,398,588</u>	<u>1,378,383</u>
Current assets		
Inventories - property development costs	22,513	17,700
Biological assets	1,223	1,194
Inventories - others	173,899	206,580
Trade and other receivables	82,877	88,587
Other current assets	27,486	28,488
Tax recoverable	6,343	15,799
Derivatives	-	268
Short term funds	248,306	164,037
Cash and bank balances	962,260	855,037
	<u>1,524,907</u>	<u>1,377,690</u>
TOTAL ASSETS	<u>2,923,495</u>	<u>2,756,073</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	171,454	161,605
Retained earnings	1,894,403	1,726,002
	<u>2,437,862</u>	<u>2,259,612</u>
Non-controlling interests	145,418	137,699
Total equity	<u>2,583,280</u>	<u>2,397,311</u>
Non-current liabilities		
Long term borrowings	-	172,773
Trade and other payables	7,035	10,666
Non-refundable deposits	461	605
Lease liabilities	2,537	3,351
Deferred tax liabilities	4,631	4,757
	<u>14,664</u>	<u>192,152</u>
Current liabilities		
Short term borrowings	177,430	50,523
Trade and other payables	133,180	102,600
Other current liabilities	3,638	4,030
Lease liabilities	797	602
Income tax payable	10,016	8,855
Derivatives	490	-
	<u>325,551</u>	<u>166,610</u>
Total liabilities	<u>340,215</u>	<u>358,762</u>
TOTAL EQUITY AND LIABILITIES	<u>2,923,495</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 Fourth Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 December 2022

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/22 RM'000	31/12/21 RM'000	31/12/22 RM'000	31/12/21 RM'000
Revenue	379,870	418,204	1,833,078	1,311,978
Cost of sales	(292,645)	(327,869)	(1,483,898)	(1,080,059)
Gross profit	87,225	90,335	349,180	231,919
Other income	16,562	7,504	91,217	24,798
Distribution cost	(12,538)	(10,733)	(52,343)	(35,353)
Administrative cost	(27,402)	(22,213)	(106,140)	(89,918)
Other expenses	377	(12,665)	(14,259)	(28,715)
Finance cost	(2,219)	(1,084)	(6,730)	(4,719)
Profit before tax	62,005	51,144	260,925	98,012
Income tax expense	(15,028)	(4,789)	(49,575)	(23,416)
Profit net of tax	46,977	46,355	211,350	74,596
Other Comprehensive Income:				
Foreign currency translation	(19,114)	(1,574)	21,484	13,721
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value gain/(loss)	23,862	8,448	(10,935)	13,734
Other comprehensive income for the period	4,748	6,874	10,549	27,455
Total comprehensive income for the period	51,725	53,229	221,899	102,051
Profit/(Loss) attributable to:				
Owners of the parent	44,265	46,789	203,548	79,020
Non-controlling interests	2,712	(434)	7,802	(4,424)
	46,977	46,355	211,350	74,596
Total comprehensive income/(loss) attributable to:				
Owners of the parent	49,939	53,737	214,180	105,475
Non-controlling interests	1,786	(508)	7,719	(3,424)
	51,725	53,229	221,899	102,051
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	12.32	13.02	56.65	21.99
Fully diluted	12.32	13.02	56.65	21.99

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 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
At 01/01/2022	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	-	-	21,567	(10,935)	-	203,548	214,180	7,719	221,899
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(783)	-	783	-	-	-
Dividends	-	-	-	-	-	(35,930)	(35,930)	-	(35,930)
Balance at 31/12/2022	372,005	(633)	131,730	47,411	(7,054)	1,894,403	2,437,862	145,418	2,583,280

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 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 Cash Flows
For The Financial Period Ended 31 December 2022

	As At 31/12/22 <u>RM'000</u>	As At 31/12/21 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	260,925	98,012
Adjustment for :		
Non-cash items	(31,735)	41,129
Non-operating items	(15,241)	(10,820)
Operating profit before working capital changes	<u>213,949</u>	<u>128,321</u>
Changes in working capital		
Receivables	3,311	31,334
Payables	26,908	(5,304)
Inventories	32,798	(68,909)
Property development costs	9,482	23,482
Cash generated from / (used in) operations	<u>286,448</u>	<u>108,924</u>
Interest paid	(1,258)	(2,141)
Income tax paid	(29,805)	(26,079)
Net cash generated from / (used in) operating activities	<u>255,385</u>	<u>80,704</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(12,875)	(6,032)
Purchase of investment properties	(9,772)	(242)
Purchase of investment securities	(235)	(1,491)
Purchase of intangible assets	(3)	(20)
Proceeds from disposal of investment securities	2,658	5,272
Dividend received	7,556	8,940
Interest received	14,114	6,268
Proceeds from disposal of property, plant & equipment	69	26
Proceeds from disposal of investment properties	-	2
Payment for bearer plants	(2,035)	(1,118)
Increase in land held for property development	(12,640)	(6,329)
Redemption of short term funds	-	98,801
Withdrawal/(Placement) of deposits with maturity more than 3 months	(1,210)	56,980
Withdrawal/(Placement) of fund in money market	(82,836)	(63,081)
Net cash generated from / (used in) investing activities	<u>(97,209)</u>	<u>97,976</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(5,265)	(2,300)
Interest expense on lease liability paid	(207)	(234)
Dividends paid	(35,930)	-
Dividend paid to non-controlling interests	-	(221)
Repayment of lease liabilities	(622)	(539)
Drawdown from loans and borrowings	-	10,945
Repayment of loans and borrowings	(16,468)	(7,323)
Proceeds from issuance of shares in subsidiary	-	1,617
Net cash generated from / (used in) financing activities	<u>(58,492)</u>	<u>1,945</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	99,684	180,625
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	54,373	1,883
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	634,619	452,111
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>788,676</u>	<u>634,619</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	962,260	855,037
Less placement of deposits with maturity more than 3 months	(170,091)	(188,225)
Less bank overdrafts	(3,493)	(32,193)
	<u>788,676</u>	<u>634,619</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**