

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The First Quarter
Condensed Consolidated Statement of Financial Position
As at 31 March 2023

	AS AT END OF CURRENT QUARTER 31/03/23 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/22 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	488,235	486,902
Bearer plants	18,946	19,248
Inventories - land held for property development	240,700	240,721
Investment properties	175,514	176,515
Right-of-use assets	20,367	20,661
Investment securities	448,451	419,501
Intangible assets	62	64
Deferred tax assets	33,349	34,994
	<u>1,425,624</u>	<u>1,398,606</u>
Current assets		
Inventories - property development costs	31,014	22,513
Biological assets	1,024	1,223
Inventories - others	153,734	173,091
Trade and other receivables	81,343	79,917
Other current assets	33,387	27,486
Tax recoverable	4,830	6,572
Derivatives	34	-
Short term funds	312,854	248,306
Cash and bank balances	924,971	962,260
	<u>1,543,191</u>	<u>1,521,368</u>
TOTAL ASSETS	<u>2,968,815</u>	<u>2,919,974</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	198,808	171,432
Retained earnings	1,927,526	1,892,429
	<u>2,498,339</u>	<u>2,435,866</u>
Non-controlling interests	147,869	145,418
Total equity	<u>2,646,208</u>	<u>2,581,284</u>
Non-current liabilities		
Trade and other payables	7,455	7,035
Non-refundable deposits	428	461
Lease liabilities	2,266	2,537
Deferred tax liabilities	4,334	4,631
	<u>14,483</u>	<u>14,664</u>
Current liabilities		
Short term borrowings	162,170	177,460
Trade and other payables	139,161	133,331
Other current liabilities	2,866	3,638
Lease liabilities	882	797
Income tax payable	3,045	8,310
Derivatives	-	490
	<u>308,124</u>	<u>324,026</u>
Total liabilities	<u>322,607</u>	<u>338,690</u>
TOTAL EQUITY AND LIABILITIES	<u>2,968,815</u>	<u>2,919,974</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2022

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 2023

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/23 RM'000	31/03/22 RM'000	31/03/23 RM'000	31/03/22 RM'000
Revenue	334,495	407,427	334,495	407,427
Cost of sales	(264,843)	(330,338)	(264,843)	(330,338)
Gross profit	69,652	77,089	69,652	77,089
Other income	22,859	7,826	22,859	7,826
Distribution cost	(9,387)	(10,088)	(9,387)	(10,088)
Administrative cost	(26,476)	(21,130)	(26,476)	(21,130)
Other expenses	(12,024)	(3,611)	(12,024)	(3,611)
Finance cost	(2,437)	(1,099)	(2,437)	(1,099)
Profit before tax	42,187	48,987	42,187	48,987
Income tax expense	(4,709)	(13,549)	(4,709)	(13,549)
Profit net of tax	37,478	35,438	37,478	35,438
Other Comprehensive Income:				
Foreign currency translation	(1,020)	2,981	(1,020)	2,981
Net gain/(loss) on financial assets classified as fair value through other comprehensive income:				
- Fair value gain/(loss)	28,466	(5,405)	28,466	(5,405)
Other comprehensive income for the period	27,446	(2,424)	27,446	(2,424)
Total comprehensive income for the period	64,924	33,014	64,924	33,014
Profit/(Loss) attributable to:				
Owners of the parent	35,097	36,099	35,097	36,099
Non-controlling interests	2,381	(661)	2,381	(661)
	37,478	35,438	37,478	35,438
Total comprehensive income/(loss) attributable to:				
Owners of the parent	62,473	33,061	62,473	33,061
Non-controlling interests	2,451	(47)	2,451	(47)
	64,924	33,014	64,924	33,014
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	9.77	10.05	9.77	10.05
Fully diluted	9.77	10.05	9.77	10.05

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022

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 2023

	< ----- 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 01/01/2023	372,005	(633)	131,708	47,411	(7,054)	1,892,429	2,435,866	145,418	2,581,284
Total comprehensive income / (loss) for the period	-	-	(1,090)	28,466	-	35,097	62,473	2,451	64,924
Balance at 31/03/2023	372,005	(633)	130,618	75,877	(7,054)	1,927,526	2,498,339	147,869	2,646,208

The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022

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
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	-	-	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	-	-	-
Balance at 31/03/2022	372,005	(633)	112,530	52,976	(7,054)	1,762,849	2,292,673	137,652	2,430,325

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 Cash Flows
For The Financial Period Ended 31 March 2023

	As At 31/03/23 <u>RM'000</u>	As At 31/03/22 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	42,187	48,987
Adjustment for :		
Non-cash items	(5,896)	3,747
Non-operating items	(8,041)	(1,399)
Operating profit before working capital changes	<u>28,250</u>	<u>51,335</u>
Changes in working capital		
Receivables	(5,433)	(5,939)
Payables	5,342	31,662
Inventories	19,358	(42,314)
Property development costs	(4,179)	7,351
Cash generated from / (used in) operations	<u>43,338</u>	<u>42,095</u>
Interest paid	(50)	(460)
Income tax paid	(8,335)	(9,319)
Net cash generated from / (used in) operating activities	<u>34,953</u>	<u>32,316</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(6,367)	(2,367)
Purchase of investment properties	(253)	(684)
Purchase of investment securities	(536)	(147)
Purchase of intangible assets	-	(3)
Proceeds from disposal of investment securities	-	2,405
Dividend received	1,534	984
Interest received	8,835	1,431
Proceeds from disposal of property, plant & equipment	141	62
Payment for bearer plants	-	(441)
Increase in land held for property development	(4,301)	(4,941)
Withdrawal/(Placement) of deposits with maturity more than 3 months	(21,597)	1,158
Withdrawal/(Placement) of fund in money market	(63,753)	(39,854)
Net cash generated from / (used in) investing activities	<u>(86,297)</u>	<u>(42,397)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2,343)	(585)
Interest expense on lease liability paid	(44)	(54)
Repayment of lease liabilities	(195)	(149)
Repayment of loans and borrowings	(17,313)	(6,242)
Net cash generated from / (used in) financing activities	<u>(19,895)</u>	<u>(7,030)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(71,239)	(17,111)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	28,117	(9,015)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	788,675	634,619
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>745,553</u>	<u>608,493</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	924,971	839,525
Less placement of deposits with maturity more than 3 months	(173,894)	(200,431)
Less bank overdrafts	(5,524)	(30,601)
	<u>745,553</u>	<u>608,493</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2022**