

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The Second Quarter
Condensed Consolidated Statement of Financial Position
As at 30 June 2023

	AS AT END OF CURRENT QUARTER 30/06/23 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/22 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	513,096	486,902
Bearer plants	18,643	19,248
Inventories - land held for property development	236,546	240,721
Investment properties	176,099	176,515
Right-of-use assets	20,250	20,661
Investment securities	433,573	419,501
Intangible assets	60	64
Deferred tax assets	34,821	34,994
	<u>1,433,088</u>	<u>1,398,606</u>
Current assets		
Inventories - property development costs	39,808	22,513
Biological assets	1,156	1,223
Inventories - others	137,356	173,091
Trade and other receivables	86,242	79,917
Other current assets	39,744	27,486
Tax recoverable	10,093	6,572
Short term funds	297,696	248,306
Cash and bank balances	867,436	962,260
	<u>1,479,531</u>	<u>1,521,368</u>
TOTAL ASSETS	<u>2,912,619</u>	<u>2,919,974</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	193,502	171,432
Retained earnings	1,985,736	1,892,429
	<u>2,551,243</u>	<u>2,435,866</u>
Non-controlling interests	<u>138,270</u>	<u>145,418</u>
Total equity	<u>2,689,513</u>	<u>2,581,284</u>
Non-current liabilities		
Trade and other payables	8,387	7,035
Non-refundable deposits	395	461
Lease liabilities	2,147	2,537
Deferred tax liabilities	4,486	4,631
	<u>15,415</u>	<u>14,664</u>
Current liabilities		
Short term borrowings	73,660	177,460
Trade and other payables	127,760	133,331
Other current liabilities	576	3,638
Lease liabilities	1,047	797
Income tax payable	4,464	8,310
Derivatives	184	490
	<u>207,691</u>	<u>324,026</u>
Total liabilities	<u>223,106</u>	<u>338,690</u>
TOTAL EQUITY AND LIABILITIES	<u>2,912,619</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 Second Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 30 June 2023

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/23 RM'000	30/06/22 RM'000	30/06/23 RM'000	30/06/22 RM'000
Revenue	357,167	604,167	691,662	1,011,594
Cost of sales	(281,241)	(505,643)	(546,084)	(835,981)
Gross profit	75,926	98,524	145,578	175,613
Other income	52,261	24,200	75,120	32,026
Distribution cost	(9,145)	(16,856)	(18,532)	(26,944)
Administrative cost	(27,717)	(25,034)	(54,193)	(46,164)
Other expenses	(1,446)	(4,843)	(13,470)	(8,454)
Finance cost	(2,076)	(1,467)	(4,513)	(2,566)
Profit before tax	87,803	74,524	129,990	123,511
Income tax expense	(7,135)	(10,174)	(11,844)	(23,723)
Profit net of tax	80,668	64,350	118,146	99,788
Other Comprehensive Income:				
Foreign currency translation	31,714	17,351	30,694	20,332
Net (loss)/gain on financial assets classified as fair value through other comprehensive income:				
- Fair value (loss)/gain	(35,240)	2,376	(6,774)	(3,029)
Other comprehensive income for the period	(3,526)	19,727	23,920	17,303
Total comprehensive income for the period	77,142	84,077	142,066	117,091
Profit attributable to:				
Owners of the parent	75,013	61,599	110,110	97,698
Non-controlling interests	5,655	2,751	8,036	2,090
	80,668	64,350	118,146	99,788
Total comprehensive income attributable to:				
Owners of the parent	69,707	80,932	132,180	113,993
Non-controlling interests	7,435	3,145	9,886	3,098
	77,142	84,077	142,066	117,091
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	20.88	17.14	30.65	27.19
Fully diluted	20.88	17.14	30.65	27.19

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 Second Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 June 2023

	< ----- Attributable to owners of the parent ----- >						Distributable	Non- controlling interests	Total
	< ----- Non-distributable ----- >								
	Share capital	Premium paid on acquisition of non-controlling interests	Translation reserve	Fair value reserve	Treasury shares	Retained earnings	Total		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	-	-	28,844	(6,774)	-	110,110	132,180	9,886	142,066
Dividends	-	-	-	-	-	(32,337)	(32,337)	-	(32,337)
Capital repayment to non-controlling interest	-	-	-	-	-	15,534	15,534	(17,034)	(1,500)
Balance at 30/06/2023	372,005	(633)	160,552	40,637	(7,054)	1,985,736	2,551,243	138,270	2,689,513

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 Second Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 June 2022

	< ----- Attributable to owners of the parent ----- >						Distributable	Non- controlling interests	Total
	< ----- Non-distributable ----- >								
	Share capital	Premium paid on acquisition of non-controlling interests	Translation reserve	Fair value reserve	Treasury shares	Retained earnings	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	-	-	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)
Balance at 30/06/2022	372,005	(633)	129,487	55,322	(7,054)	1,788,547	2,337,674	140,797	2,478,471

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 Cash Flows
For The Financial Period Ended 30 June 2023

	As At 30/06/23 RM'000	As At 30/06/22 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	129,990	123,511
Adjustment for :		
Non-cash items	(39,855)	(4,971)
Non-operating items	(18,480)	(4,493)
Operating profit before working capital changes	71,655	114,047
Changes in working capital		
Receivables	(16,213)	(42,135)
Payables	(10,331)	31,844
Inventories	35,789	(12,434)
Property development costs	(8,012)	8,608
Cash generated from / (used in) operations	72,888	99,930
Interest paid	(74)	(926)
Income tax paid	(17,272)	(15,371)
Net cash generated from / (used in) operating activities	55,542	83,633
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(14,264)	(5,884)
Purchase of investment properties	(1,950)	(3,297)
Purchase of investment securities	(540)	(235)
Purchase of intangible assets	-	(3)
Proceeds from disposal of investment securities	-	2,587
Dividend received	4,601	3,651
Interest received	18,206	3,270
Proceeds from disposal of property, plant & equipment	177	67
Payment for bearer plants	-	(830)
Increase in land held for property development	(5,109)	(6,411)
Withdrawal/(Placement) of deposits with maturity more than 3 months	(1,622)	(9,028)
Withdrawal/(Placement) of fund in money market	(47,806)	(8,347)
Net cash generated from / (used in) investing activities	(48,307)	(24,460)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(4,351)	(1,533)
Interest expense on lease liability paid	(88)	(107)
Dividends paid	(32,337)	(17,965)
Repayment of lease liabilities	(399)	(305)
Repayment of loans and borrowings	(106,807)	(8,243)
Payment of selective capital reduction to non-controlling interest	(1,500)	-
Net cash generated from / (used in) financing activities	(145,482)	(28,153)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(138,247)	31,020
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	35,040	37,049
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	788,675	634,619
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	685,468	702,688
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	867,436	903,722
Less placement of deposits with maturity more than 3 months	(180,675)	(179,028)
Less bank overdrafts	(1,293)	(22,006)
	685,468	702,688

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